

Relationship Summary

We are Lemley, Yarling & Co., a FINRA-registered broker-dealer. Investment advisory and brokerage services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing. Our firm and financial professionals' registration information are also publicly available on this website.

What investment services and advice can you provide me?

We provide certain securities-related services to retail investors and to a variety of corporate and legal entities, such as trusts, Individual Retirement Arrangements (IRAs), partnerships, and small companies. Our services include recommending and assisting our clients with the purchase and sale of equity securities. We are an introducing broker-dealer and clear our securities transactions through RBC Correspondent Services, a Division of RBC Capital Markets, LLC. We do not monitor client investments otherwise than through our registered investment adviser affiliate, Lemley Yarling Management Co. Our investment advice is limited to publicly traded equity securities.

We are not an investment advisor and do not provide investment advisory services, portfolio management, or advice or recommendations about your overall investment portfolio or the types of account(s) you should have.

We open brokerage accounts through RBC Correspondent Services, a Division of RBC Capital Markets, LLC.

For additional information on our services, please see our Regulation Best Interest Disclosure Statement below.

Other Questions You May Have

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?

What fees will I pay?

You will pay a ticket charge for each equity trade effected for your account, assessed by RBC.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information on our fees, please see our Regulation Best Interest Disclosure Statement below.

Other Questions You May Have

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 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 is an example to help you understand what this means:

- We are economically incentivized to recommend commissionable securities transactions, as more transactions results in higher income to the firm.

For additional information regarding conflicts of interest, please see our Regulation Best Interest Disclosure Statement below.

Other Questions You May Have

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

How do your financial professionals make money?

The owner of Lemley, Yarling & Co. receives a distribution of net revenue earned as a result of commissions earned based upon the number of transactions effected in your account. We are economically incentivized to recommend or effect transactions in your account, as the higher velocity of transactions creates more revenue for the firm. We mitigate this conflict by ensuring we follow our Best Interest obligations as detailed in our compliance manual and ensuring clients have received all applicable disclosure documents pertaining to their investment. We do not receive non-cash compensation.

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

Yes, our firm and certain of our financial professionals have disciplinary disclosures. You can visit <https://brokercheck.finra.org/> or [Investor.gov/CRS](https://investor.gov/CRS) to research our firm and our financial professionals.

Other Questions You May Have

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

You can find additional information about our brokerage services on our Regulation Best Interest Disclosure Statement below. You may contact us at 312-925-5248 if you have questions or to request a current copy of this Relationship Summary.

Other Questions You May Have

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?

Regulation Best Interest Disclosure Statement

You are receiving this disclosure statement because you have either received a recommendation from our broker-dealer division or you have elected to open a retail brokerage account through Lemley, Yarling & Co. We are acting as your broker-dealer to provide brokerage services. You acknowledge that you have received the Lemley, Yarling & Co. Client Relationship Summary. Please see the following description of our brokerage services and related conflicts of interest.

Services

We offer securities-related services to retail investors and to a variety of corporate and legal entities, such as trusts, Individual Retirement Arrangements (IRAs), partnerships, and small companies.

Our services include recommending and assisting our clients with the purchase and sale of equity securities. Our services are discretionary in nature and do not require your written authorization on the purchase or sale of equity securities in your account. We offer advice solely with respect to publicly traded equity securities.

We are an introducing broker-dealer and clear our securities transactions through RBC Correspondent Services, a Division of RBC Capital Markets, LLC. We do not monitor client investments otherwise than through our registered investment adviser affiliate, Lemley Yarling Management Co.

Securities Recommendations

We recommend investments based on your individual suitability requirements and our best interest obligations by not placing our interests ahead of yours, such as individual circumstances, liquid net worth, total net worth, annual income, expectation of current and future cash needs, investment objective, risk tolerance, and the characteristics of the securities we recommend to you.

Portfolio Monitoring

We do not monitor your investments other than through our registered investment adviser affiliate as mutually agreed upon by the client and our registered investment adviser affiliate.

Costs & Related Conflicts

Investment fees for equity securities are detailed in RBC's disclosure and new account opening documents. You will pay a ticket charge for each equity trade effected for your account, assessed by RBC. 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.

How We Make Money

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. We must act in your best interest and not put our interests ahead of yours. The way we make money creates some conflicts of interest. Commissionable securities transactions create an incentive for us to recommend or effect a higher number of transactions, because the more transactions effected, the more revenue we make.

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 investment advice we provide you. Here is an example to help you understand what this means:

- We are incentivized to recommend or effect a higher number of transactions, because the more transactions we effect the more revenue we earn.

Additional Disclosure Materials

There are additional disclosure materials available to you that supplement this disclosure statement. RBC provides additional information on cost of securities transactions as well as various administrative costs and fees in servicing your account. You may request these directly from RBC.

Financial Advisor Compensation

The owner of Lemley, Yarling & Co. receives a distribution of net revenue earned as a result of commissions earned based upon the number of transactions effected in your account. We are economically incentivized to recommend or effect transactions in your account, as the higher velocity of transactions creates more revenue for the firm. We mitigate this conflict by ensuring we follow our Best Interest obligations as detailed in our compliance manual and ensuring clients have received all applicable disclosure documents pertaining to their investment. We do not receive non-cash compensation.

Disciplinary History

Our firm and certain of our financial professionals have disciplinary disclosures. You can visit <https://brokercheck.finra.org/> or [Investor.gov/CRS](https://investor.gov/CRS) to research our firm and our financial professionals.

Additional Information

You can request up-to-date information and a printed copy of this disclosure statement by contacting us at 312-925-5248.