

### Introduction

Our firm, Calamar Financial Group, LLC, is broker-dealer registered with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA). Calamar Financial Group is also qualified to sell insurance products in states in which it is licensed to do so. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. There are free and simple tools available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers and investing.

### What investment services and advice can you provide me?

As a broker-dealer, Calamar Financial Group can recommend and effect securities transactions (including purchases and sales), investment strategies (including account types), rollovers and transfer of assets for you. We offer access to mutual funds, variable annuities and private placements.

We are available to assist with your account and investments, but we do not monitor your investments (including investments we recommend), or their performance when we provide brokerage services.

**CONVERSATION STARTER:** Given my financial situation, should I choose brokerage 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 those qualifications mean?

### What fees will I pay?

Calamar Financial Group receives upfront commissions when it executes transactions that result in the purchase of a security. A commission, which also may be called a sales load or placement fee, is typically paid at the time of the sale and can reduce the amount available to invest or can be charged directly against an investment. Commissions are often based on the amount of assets invested. Calamar Financial Group receives the commission and shares it with your financial professional. The maximum and typical commissions for common investment products are listed below.

- **Mutual Funds.** The maximum commission or sales charge permitted under applicable rules is 8.5%, although the maximum is typically 5.75%.
- **Annuities.** The maximum upfront commission paid for new sales of annuities is typically 5.5%, but varies depending on the time purchased, and type of annuity, such as fixed, traditional and investment-only variable annuities.
- **Private Placements.** For alternative investment products, such as private equity funds, non-traded business development companies (BDCs), real estate private placements, or real estate investment trusts (REITs), the upfront sales load is as high as 7%.

### Trail Compensation

Calamar Financial Group receives ongoing compensation from certain investment products such as mutual funds, annuities and alternative investments. This compensation (commonly known as trails or Rule 12b-1 fees) is typically paid from the assets of the investment product under a servicing arrangement with the investment sponsor and is calculated as an annual percentage of assets invested by Calamar Financial Group customers. The more assets you invest in the product, the more we will be paid in these fees. Therefore, we have an incentive to encourage you to increase the size of your investment. The amount of trails received varies from product to product.

- **Mutual Funds.** The ongoing payment depends on the class of shares but is typically between 0.25% and 1% of assets annually.
- **Annuities.** Calamar Financial Group receives a trail payment from an annuity issuer for the promotion, sale and servicing of a policy. The maximum trail payment for annuities is typically 1.5% and varies depending on the type of annuity.
- **Alternative Investments.** For alternative investment products, such as private funds, trail payments may be as high as 2% on an annual basis.

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. For more information about other commissions and trails that apply to a particular transaction, please refer to the applicable investment's prospectus or other offering document.

CONVERSATION STARTER: Help me understand how these fees and costs may 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 will 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 recommendations that we provide to you. Here are some examples to help you understand what this means:

- *Commissions vary from product to product, which creates an incentive to sell a higher commission security rather than a lower commission security. There is also an incentive to recommend a product that pays a higher trail rather than a lower trail. We may have an incentive to recommend a product that pays trails (regardless of amount) rather than products that do not pay trails.*
- *Our firm may have an incentive to recommend the purchase of a private placement fund offered by a Calamar affiliate.*
- *One of our firm's financial professionals may be a licensed insurance agent who sells insurance products for a commission. He or she has an incentive to recommend insurance products to you in order to increase his or her compensation. However, we will always notify you of any insurance recommendations that generate a commission for our firm.*
- *Our financial professionals have an incentive to advise you to roll over an existing retirement plan, such as a 401k and invest those assets with Calamar Financial Group, because we will be paid on those assets, for example, through commissions, fees and/or trails.*

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

**How do your financial professionals make money?**

Our financial professionals receive a percentage of the commissions, sales charges and ongoing payments we received in connection with your securities transactions. Commissions vary based on the security and share class you purchase, and the size of the transaction. Certain financial professionals may be eligible to receive a bonus based on the cumulative revenue of the firm ("incentive compensation").

CONVERSATION STARTER: What is your relevant experience, including your licenses, education and other qualifications? What do those qualifications mean?

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

Yes, some of our financial professionals have legal and disciplinary history, however, our firm does not. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

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

**Additional Information**

You can find additional information about our firm's brokerage services on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #283992. You may also contact our firm at (716) 693-0006 to request a copy of this relationship summary and other up-to-date information.

CONVERSATION STARTER: 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?