

# Lifemark Securities Corp.

## Customer Relationship Summary (CRS)

### Introduction

Lifemark Securities Corp. is registered with the Securities and Exchange (SEC) as both a Broker/Dealer (BD) and an Investment Advisor (RIA). We are also members of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). **It is important to understand the differences in services and fees between the BD and RIA. This CRS is an abbreviated summary, not an exhaustive description of services and fees. We recommend you read this summary thoroughly and ask your financial professional questions.**

Free and simple tools to research firms and financial professionals and learn more about financial services and investing are available at <https://www.investor.gov/CRS>.

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

Depending on your needs and objectives, we can provide you with brokerage services, investment advisory services or both. The table below summarizes the types of services we provide and how would you pay for them. Ask your financial professional more about these fees and services.

Broker-Dealer Services - Brokerage Accounts	Investment Advisory Services - Advisory Accounts
<p>In brokerage accounts you are buying or selling specific investments such as annuities, stocks, bonds, mutual funds, limited partnerships, alternative investments, or other products for which your financial professional receives a commission. You may select or we may recommend investments for your account, but the ultimate investment decisions are made by you. We can offer additional services to assist you in developing and implementing your strategy and monitoring your account at an agreed upon frequency, but you may pay additional fees. If you choose additional services, the terms and fees will be spelled out in a separate agreement. We will deliver account statements to you quarterly either via U.S. mail or electronically.</p> <p>We offer an extensive selection of brokerage products, but it is limited. <u>We do not offer proprietary products.</u> Other firms may offer more selections, and some may have lower costs.</p>	<p>We offer investment advisory services to retail investors through third party money managers and custom allocations utilizing Mutual Funds, ETFs, advisory annuities, and individual securities such as stocks and bonds. Prior to engaging in advisory services, we will determine your suitability. Suitability factors include investment objectives, investment experience, risk tolerance, time horizon, individual preferences, and financial information, among other factors.</p> <p>Depending on the advisory program chosen, the platform or underlying investments may have account minimums or fee minimums.</p> <p><b>We accept discretionary authority.</b> Our advisers have the option to exercise discretion or delegate investment advisory responsibilities to a third party through Turnkey Asset Management Programs (TAMPS). Based on the account structure / characteristics, customer are not allowed to place orders in their advisory account.</p> <p>We offer financial planning and consulting services. Fee payment options are a flat fee arrangement, hourly fee arrangement, or one-time payment only arrangement.</p> <p><b>Additional Information.</b> For a complete description of our advisory services, read our Form ADV Part 2A Brochure at <a href="https://Lifemark.com/Portals/Lifemark/Firm%20Brochure%202A.pdf">https://Lifemark.com/Portals/Lifemark/Firm%20Brochure%202A.pdf</a></p>

**Ask your financial professional these questions:**

**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 you 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?

### Broker-Dealer Services - Brokerage Accounts

You will pay a fee every time you buy or sell an investment. The fee is called a “**commission**” and is based on the specific transaction, not the value of your account. There are other fees and costs related to brokerage services including, but not limited to

- **custodial and account maintenance fees** -payments to the person or entity that manages your investments

Mutual funds and variable annuities may have the following fees:

- **management and administrative fees** - the cost of having your assets professionally managed
- **surrender charges** - a charge you must pay if you sell or withdraw money during the set period following your purchase, usually six to eight years
- **12b-1 fees** - for marketing, distribution, and operational expenses of the fund

These fees are recurring and are applied as long as you hold the investment.

Some investments allow you to choose different **share classes** that let you pay the commission up front or spread it out over a period of time. It is important to discuss different share classes with your financial professional. To learn more about the costs of different share classes use FINRA’s Fund Analyzer [https://tools.finra.org/fund\\_analyzer/](https://tools.finra.org/fund_analyzer/).

Variable annuities may also have the following charges:

- **mortality and expense charges (M&E)** – protects the insurance company against unexpected events
- **rider charges** – amends the terms of a policy to include additional coverage.

From a cost perspective, you may prefer a transaction-based fee if you do not trade often or if you plan to buy and hold for longer periods of time.

### Investment Advisory Services - Advisory Accounts

In an advisory account, you will pay an ongoing asset-based fee for managed accounts or fixed fees for modular financial plans or negotiable hourly fees for customized planning or consulting. Fees may be billed in advance or in arrears and the frequency may vary. You should refer to your investment management agreement or consult with your financial professional with questions on your fee billing.

An asset-based fee is negotiable, recurring and is a percentage of the total value of your assets. It generally includes an “**advisor’s fee**”, a “**custodian’s fee**”, and a “**management fee**”. It may also include an “**overlay fee**” or “**platform fee**” or other miscellaneous fees. Combined, total fees can be as high 3.0%

The advisory fee will be agreed upon between you and your Investment Professional as disclosed in your Management Agreement, but generally, this fee will not exceed 2.00%.

It is important to understand all fees and expenses. Please ask your financial professional to explain them.

**Additional Information.** We offer a broad array of advisory services with different fees and expenses. The list of fees and expenses above is a summary and not exhaustive, For a complete description of our fees, read our Form ADV Part 2A Brochure at our website <https://Lifemark.com/Portals/Lifemark/Firm%20Brochure%202A.pdf>

An asset-based fee may cost more than a transaction-based fee, but you may prefer an asset-based fee if you want continuing advice or someone to make investment decisions for you.

**You will pay fees and costs whether you make money 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.

**Ask your financial professional this question:**

**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 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 are required to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money may create some conflict between our interests and yours. You should ask about and understand these conflicts because they can affect the advice we provide you. Here are some examples to help you understand what this means.

Broker-Dealer Services - Brokerage Accounts	Investment Advisory Services - Advisory Accounts
<p>Some of our financial professionals have licenses that limit the securities they may recommend. Therefore, they are only permitted to recommend securities for which they are licensed even if a security for which they are not licensed would better suit your needs.</p> <p>The commissions we earn when selling an investment vary from product to product. Some are higher than others which may create an incentive to recommend one that pays us more.</p> <p>We do not engage in Revenue Sharing with a third party.</p> <p>In certain mutual funds, discounted sales charges are available when you buy larger amounts within the fund family. These are called <b>"Breakpoints."</b> Splitting your investment across several fund families may deprive you of such discount and make us more money.</p> <p>In certain mutual funds and annuities, different share classes can result in you paying higher fees for longer periods of time. Recommending such share classes could result in us getting paid more. To learn more about the best share class for you use FINRA's Fund Analyzer <a href="https://tools.finra.org/fund_analyzer/">https://tools.finra.org/fund_analyzer/</a>.</p> <p>The more trades you make, the more you will be charged. Therefore, trading more often will generate more commissions for us.</p>	<p>We do not receive third party payments.</p> <p>We do not engage in Revenue Sharing with a third party.</p> <p>The more assets you have in an advisory account, including cash, the more we get paid. Therefore, we have an incentive to increase the assets in your account in order to increase our fees.</p> <p>Advisory accounts have ongoing fees and we get paid continuously for as long as we hold your account. Recommending an advisory account could result in us getting paid more than a transaction-based account.</p> <p>Because advisory account fees are asset-based, our compensation increases as the value of your account increases even though additional services are not being added.</p> <p>Additional Information. For a more complete description of our potential conflicts of interest, read our Form ADV Part 2A Brochure at our website. <a href="https://Lifemark.com/Portals/Lifemark/Firm%20Brochure%202A.pdf">https://Lifemark.com/Portals/Lifemark/Firm%20Brochure%202A.pdf</a></p>

We may receive sponsorship from institutions we work with to help us pay for our meetings and conferences, which may create an incentive to recommend their products or services over others that do not.

We may be invited to meetings from institutions we work with to conduct due diligence or to learn more about their products and services. The institutions may pay for all our expenses associated with attendance, including social events like a round of golf or some other form of entertainment, which may create an incentive to direct business to them.

We may receive different levels of compensation if working with an intermediary such as an insurance marketing organization or insurance general agency.

Supervisors tasked with oversight of our financial professionals may receive an override on the financial professional's compensation which may create an incentive to approve certain transactions.

**Ask your financial professional this question:  
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 total compensation our firm receives for transactions or fees derived from customer accounts. The percentage they receive is called a **“Payout.”** It is negotiable and increases with the total volume of business they conduct.

Their compensation is directly tied to the amount of business they do, whether it’s the amount of products they sell in a brokerage account, the amount of assets they service in an advisory account, or the volume of fees they produce from financial planning. Therefore, they may have an incentive to make recommendations that would increase the assets or activity within your account.

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

Yes. Lifemark Securities Corp. (“Lifemark”) was censured and agreed to pay a disgorgement of commissions related to five clients, prejudgment interest, and issued a civil monetary penalty paid to the SEC. Lifemark has implemented enhanced compliance measures to prevent violations of Regulation Best Interest, including additional training for all representatives and more stringent monitoring of investment recommendations.

To learn more about the firm’s legal and disciplinary disclosures regarding its brokerage activity, use FINRA’s BrokerCheck search tool or click [https://files.brokercheck.finra.org/firm/firm\\_16204.pdf](https://files.brokercheck.finra.org/firm/firm_16204.pdf)

To learn more about the firm’s legal and disciplinary history regarding its advisory activity, use the SEC’s Investment Advisor Public Disclosure search tool or click <https://adviserinfo.sec.gov/firm/summary/16204>

Visit Investor.gov/CRS or click <https://www.investor.gov/CRS> to research us and our financial professionals.

**Ask your financial professional these questions:**

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

## Additional Information

Lifemark values our relationship with our customers and we want to be as clear and transparent as possible about all our services, fees, limitations, conflicts of interest and disclosures. While the preceding summary is a good faith effort on our part to do so, the space constraints in this document limit our ability to provide more details.

For more information about Lifemark, you can visit our website at [www.Lifemark.com](http://www.Lifemark.com). You may also call us at 800.291.7570 and request a copy of our most up to date information or discuss any additional questions you may have. You may also write to us, our address is:

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For more information regarding potential conflicts of interest, please review our **“Investors Best Interest Disclosure”** at <https://Lifemark.com/Portals/Lifemark/BIC.pdf>.

FINRA provides many resources for public investors to learn more about investing, different types of accounts, the duties owed to you by financial professionals and much more. Please visit them at [https://www.finra.org/investors#](https://www.finra.org/investors#/).

The SEC also provides resources to learn more about investment advisors, their services, their duties and many more educational materials. Please visit them at <https://www.investor.gov/>.

**Ask your financial professional these questions:**

**Who is my primary contact person? Is he or she a representative of the investment adviser or the broker-dealer? Who can I talk to about how this person is treating me?**