



**BENJAMIN F. EDWARDS WEALTH MANAGEMENT**  
**RELATIONSHIP SUMMARY DISCLOSURE**  
**October 1, 2024**

**ITEM 1 – INTRODUCTION**

Benjamin F. Edwards Wealth Management (“EWM”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. EWM provides investment advisory services for clients. EWM is affiliated with Benjamin F. Edwards & Co. (“BFE”), a dually registered broker-dealer and a FINRA and SIPC member, which provides brokerage services for EWM clients. Our brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. We have created this document to help summarize some of those differences.

EWM partners with independent but affiliated investment adviser representatives who in turn, work with individual clients. Throughout this document, the terms “advisor” or “advisor affiliate” will refer to the individuals serving as the client’s affiliated investment adviser representative. Free and simple tools are available for you to research firms and advisors at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

**Important Document Note:** All linked documents referenced in this document are housed on BFE’s website, [benjaminfedwards.com](http://benjaminfedwards.com), under the following web address: [benjaminfedwards.com/RegulationBestInterest](http://benjaminfedwards.com/RegulationBestInterest). If you received a paper copy of this document, you can identify the linked documents as those being underlined and italicized (and in blue font, if you have a color copy). You may access these on BFE’s website at the above referenced web address, or your financial professional can provide you a copy of any of our Firm’s disclosures upon your request.

**ITEM 2 – RELATIONSHIP AND SERVICES: WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

**Broker-Dealer Services:** Through our affiliated broker-dealer, BFE, we can recommend and effect securities transactions for you, including buying and selling securities (including investment funds and products) that can either be held in accounts with Pershing LLC (Pershing), BFE’s clearing firm (“brokerage accounts”), or held in accounts directly with the issuer of the securities purchased (sometimes referred to as “directly held accounts”). We offer both taxable and retirement brokerage accounts. In addition, BFE’s brokerage accounts include the default option to hold cash in a linked bank account eligible for insurance by the Federal Deposit Insurance Corporation (a “cash sweep vehicle”). More information about BFE’s broker-dealer services is available in BFE’s [Regulation Best Interest Disclosure](#) document.

Account Monitoring: We do not provide ongoing monitoring in your brokerage account; however, we may voluntarily review your account holdings for the purposes of making a recommendation.

Investment Authority: We do not have discretionary investment authority, which means that we cannot buy or sell investments in your brokerage account without first obtaining your consent. We may recommend investments to you, but you are responsible for making the decision whether to purchase or sell investments.

Limits on Investment Offerings: The investment products available to you in your brokerage account are offered through Pershing. In general, we do not limit our investment offerings to a specific menu of investment funds or products, but we do reserve the right to restrict certain products or funds or impose certain qualifications for use of a given product. We also do not offer investments issued, sponsored, or managed by us or our affiliates (“proprietary investments”). Not all of our advisor affiliates can offer BFE’s brokerage services, and some cannot offer the full range of broker-dealer investments and services BFE offers.

Account Minimums and Other Requirements: While BFE does not impose minimum investment requirements for its brokerage accounts, minimum investment requirements can be imposed by third-party product providers and/or your advisor.

**Investment Advisory Services:** As an investment adviser, EWM provides investment advice to you for a fee, including investment advice with respect to particular investments, as well as wrap programs and other investment advisory programs. More information about our investment advisory services is available on our [Form ADV Part 2A](#) brochure (“Firm Brochure”) and on our [Form ADV Part 2A Appendix 1](#) (“Wrap Fee Program Brochure”).

Account Monitoring: In order to participate in investment advisory programs sponsored by EWM, you must open an “advisory account” with your advisor at a qualified EWM custodian. We monitor this advisory account on an ongoing basis as part of our advisory services. The frequency and limitations of this account monitoring depend on the advisory program that you select and on your financial needs.

Investment Authority: When you open an advisory account, you grant us authority to buy and sell securities in that account (consistent with your investment objectives and with restrictions you place on this authority that we agree to) without asking for your consent in advance (also known as discretion).

Limits on Investment Advice: We do not provide investment advice for proprietary investments but limit investment advice to approved securities and covered asset managers.

Account Minimums and Other Requirements: Depending on the selected advisory program, EWM does impose minimum investment requirements for advisory accounts. Likewise, minimum investment requirements can be imposed in your advisory accounts by third-party asset managers and/or your advisor.

### **Additional Information**

Additional details on the broker-dealer services offered through BFE, including the fees and costs associated with your brokerage account, can be found on BFE's website and in BFE's [Regulation Best Interest Disclosure](#) document. For more information on our investment advisory services, and the associated fees and costs, please see the information contained in our [Firm Brochure](#) and [Wrap Fee Program Brochure](#). We have also created a summary document titled [Comparing Brokerage and Advisory Accounts](#).

**Conversation Starter:** 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?

**Conversation Starter:** How will you choose investments to recommend to me?

**Conversation Starter:** What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

## **ITEM 3 – FEES, COSTS, CONFLICTS, AND STANDARDS OF CONDUCT**

### ***What Fees Will I Pay?***

#### **Broker-Dealer Services**

*Description of Principal Fees and Costs:* For BFE's broker-dealer services, we are paid each time you trade in your brokerage account or make a new investment. This payment is typically called a "commission," but it may also be called a "sales charge" or a "markup." This kind of payment presents a conflict for us because it creates an incentive to encourage you to trade more and make additional investments. The commission rate or amount varies, depending on the investment and the size or amount of the transaction. More information about commission payments is available on BFE's [Equity and Options Commission Schedule](#) and [Fixed Income Transaction Fee Schedule](#). In addition, investments that are interests in investment funds, such as mutual funds and UITs, or products, such as 529 plans and insurance products, bear ongoing fees and expenses, which you pay indirectly because they are factored into the cost of the investment. Below is information about the fees and costs you will typically pay or bear for the types of investments generally purchased or traded by our clients. More information about the fees and costs associated with the products listed in the following sections titled *Investments*, *Investment Funds* and *Investment Products*, is available in BFE's [Regulation Best Interest Disclosure](#) document.

#### **Investments**

Equities: You will pay a commission every time you buy or sell an equity, such as a stock of a publicly traded company. More information about commission payments is available on BFE's [Equity and Options Commission Schedule](#).

Bonds: You will pay a markup (or commission) every time you buy or sell a bond, such as a corporate, government, or municipal bond. More information about bond markups is available on BFE's [Fixed Income Transaction Fee Schedule](#).

Options: You will pay a commission every time you buy or sell an option contract. More information about option contract commission payments is available on BFE's [Equity and Options Commission Schedule](#).

#### **Investment Funds**

Mutual Funds: You will pay an up-front sales charge or load when you buy shares in a mutual fund. Mutual funds typically also deduct other ongoing fees and expenses, such as 12b-1 fees, management fees, or servicing fees, from fund assets.

Closed-End Funds: You will pay a sales charge when you buy shares in an initial offering for closed-end funds or interval funds, or a commission if you buy and sell shares in a closed-end fund in a secondary trading market. Closed-end funds and interval funds also deduct other ongoing fees and expenses, such as management fees, from fund assets.

ETFs: You will pay a commission every time you buy or sell shares of an ETF. ETFs also deduct other fees and expenses, such as management fees, from ETF assets.

Unit Investment Trusts ("UITs"): You will pay a sales charge when you buy shares in a UIT's initial offering, or a commission when you buy or sell shares in a UIT in a secondary trading market. UITs also deduct other fees and expenses from fund assets, such as operating costs.

Real Estate Investment Trusts ("REITs"): You will pay a commission when you buy shares in a REIT's initial offering or buy or sell shares in a REIT in a secondary trading market. REITs also deduct other fees and expenses from REIT assets

## Investment Products

529 Plans/College Savings Plans ("529 Plans"): Depending on the share class selected, you may pay an up-front sales load and other fees at the time of purchase when you purchase a 529 plan. 529 plans also deduct other ongoing fees and expenses, including account maintenance fees and management fees, including for underlying investments.

Insurance Products: When you purchase an insurance product like a variable annuity, you will indirectly pay a commission, which is factored into the cost of the insurance and is paid by the issuing insurance company to us.

*Description of Other Fees and Costs*: In addition to the foregoing investment fees, you will pay, and we will receive a portion of, certain fees associated with your brokerage account, including fees paid to the clearing firm or account custodian, as well as fees for certain services that you select, such as wire transfers or margin, and a termination or transfer fee when your brokerage account is terminated or transferred to another broker-dealer. More information about these fees is available on BFE's [Client Fees](#) document and [Regulation Best Interest Disclosure](#) document.

## Investment Advisory Services

*Description of Principal Fees and Costs*: For our investment advisory services, your advisor is paid based on a percentage of the assets for which they provide investment advice in your advisory account, referred to as an "advisory fee." The advisory fee, which is generally charged quarterly, presents a conflict because it creates an incentive to encourage you to increase the assets in your advisory account, as the more assets there are in your advisory account, the more you will pay in advisory fees. In addition, depending on the advisory program and the activity in your account, we may receive more compensation when our advisors provide advisory services than when they provide broker-dealer services, which creates an incentive to recommend an advisory account. More information about these advisory fees is available in our [Firm Brochure](#) and [Wrap Fee Program Brochure](#). In addition to these advisory fees, the following are the other fees and charges you will pay in connection with your advisory account.

Wrap Programs: If your advisory account is in a "wrap" program, you will pay a wrap fee, which includes the advisory fee and the costs for the execution of securities transactions and other services. The wrap fee is usually higher than the advisory fees for non-wrap programs because it includes these transaction costs, which are "wrapped" together with the advisory fee (i.e., you will not pay a separate advisory fee).

Unbundled (Non-wrap) Programs: If your advisory account is in an "unbundled" program, you will pay separate charges for execution services. Unlike our wrap program described above, these fees will be charged separately from your advisory fee.

Fees Related to Specific Investments: You will pay fees related to certain investments in your account. More information about these fees is available in our [Firm Brochure](#) and [Wrap Fee Program Brochure](#).

*Description of Other Fees and Costs*: In addition to the fees described above, you will pay certain fees associated with activities in your advisory account, such as wire transfer fees, account transfer fees, termination fees, and more. You can learn more about these fees by reviewing our [Firm Brochure](#) and [Wrap Fee Program Brochure](#) or by inquiring with your advisor.

**Additional Information:** 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.

Additional detail related to BFE's broker-dealer services, and the fees and costs associated with your brokerage account, can be found in the following BFE documents: [Equity and Options Commission Schedule](#), [Fixed Income Transaction Fee Schedule](#), [Client Fees](#), [Revenue Sharing Disclosure](#), and [Regulation Best Interest Disclosure](#).

Additional detail related to our investment advisory services, and the fees and costs associated with your advisory account, can be found in EWM's [Firm Brochure](#) and [Wrap Fee Program Brochure](#).

**Conversation Starter:** 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 with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide to you. Here are some examples to help you understand what this means.

## Broker-Dealer Examples

Because we are paid each time you trade in your account or make a new investment, we have an incentive to encourage you to trade more and make additional investments. These transaction-based payments, or commissions, create a conflict of interest for us because of the incentives to encourage more trading and additional investments. Here are additional examples of incentives created by some of the payments we receive.

Third-Party Payments. When we sell an investment fund or product to you as a broker-dealer, we receive payments from the issuer (such as a mutual fund or insurance company) and their sponsors or managers, and we may also receive ongoing payments, such as 12b-1 fees, from them. These payments create an incentive for us to sell you investments that entail such payments and to maintain BFE's relationships with the issuer and their affiliates. Since the amount of compensation we receive varies among and between the issuers and the different investments and types of investments that we offer as a broker-dealer, we have an incentive to sell you those investments that pay us more compensation.

Revenue Sharing. In addition to the third-party payments discussed above, many issuers and fund sponsors or managers make payments to us that are sometimes called "revenue sharing" payments because they share with us a part of the revenue that they earn on your investments in their funds or products. These payments are an incentive for us to offer or continue offering investments and services that entail such payments and to encourage you to increase the amount of assets in those investments. Our service providers share a part of the revenue with us in connection with your assets invested in a cash sweep vehicle. These payments create an incentive for us to encourage you to increase the amount of your assets invested in the cash sweep vehicle we offer. These payments are explained in more detail in our [Revenue Sharing Disclosure](#) document and [Insured Deposit Program Terms and Conditions](#) document.

## Investment Advisory Examples

Since your advisor is paid based on the assets in your advisory account, the more assets there are in your account, the more you will pay in fees, so there is an incentive to encourage you to increase the assets in your advisory account.

**Additional Information:** As a for-profit organization, certain inherent conflicts of interest exist, which we feel are important to inform you of so that you may make informed decisions about doing business with us. Additional detail related to our broker-dealer services, and the conflicts associated with your brokerage account, can be found in BFE's [Regulation Best Interest Disclosure](#). Additional detail related to our investment advisory services, and the conflicts associated with your advisory account, can be found in EWM's [Firm Brochure](#) and [Wrap Fee Program Brochure](#).

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

## How Do Your Advisors Make Money?

We pass-through to our advisor affiliates the revenue (commissions or investment advisory fees) that they earn. As compensation for the core services rendered or to cover direct business expenses, a portion of the gross revenue is retained by EWM before it is passed on to our advisor affiliates. As noted above, the total revenue may vary based on the investments purchased and sold in a brokerage account or investment advisory program selected for an advisory account.

In the case of certain investment funds and products, the issuer or the sponsor provides our advisor affiliates other forms of compensation, including business entertainment, expense reimbursement for travel associated with educational or similar business meetings, financial assistance in covering the cost of marketing and sales events, and small gifts. The receipt of these payments presents a conflict because it creates an incentive for the advisor to recommend those investments or funds whose issuers or sponsors offer these forms of compensation.

## ITEM 4 – DISCIPLINARY HISTORY: DO YOU OR YOUR ADVISORS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Please visit [investor.gov/CRS](http://investor.gov/CRS) for a free and simple search tool to research us and our advisors.

**Conversation Starter:** *As an advisor, do you have any disciplinary history? For what type of conduct?*

## ITEM 5 – ADDITIONAL INFORMATION

For additional information about EWM and BFE, including information on the broker-dealer services and investment advisory services we have available, please visit [benjaminfedwards.com](http://benjaminfedwards.com). You can request a copy of our Form CRS Client Relationship Summary at any time by contacting your advisor. You can also call us at 855.382.1600 to request up-to-date information and request a copy of this [Form CRS Client Relationship Summary](#).

**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?*