

August 1, 2024

Customer Relationship Summary

Helping you make an informed decision

Form CRS

Introduction

Linden Thomas and Company Securities, LLC ("LTCS"), has two affiliated entities.

- Linden Thomas Advisory Services, LLC ("LTAS"), a registered investment adviser with the SEC.
- Indexperts, LLC ("Indexperts"), a registered investment adviser with the SEC.

Brokerage services offered through LTCS, member FINRA and Securities Investor Protection Corporation ("SIPC"). Brokerage and investment advisory services and fees differ, and it is important a retail investor understands the differences.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs) | [Investor.gov](https://www.investor.gov), a website maintained by the SEC, that can provide you with educational materials about broker-dealers, investment advisers, and investing.

This relationship summary provides information that helps you make an informed decision about whether or not to invest with us and will answer the following questions:

- What investment services and advice can you provide me?
- What fees will I pay?
- What are your legal obligations to me when providing recommendations as my broker-dealer? How else does the firm make money and what conflicts of interest do you have?
- How do your financial professionals make money?
- Do you or your financial professionals have legal or disciplinary history?
- 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 for which they will usually receive a commission and may purchase or sell those securities in/out of their own account.
- A **clearing firm** is a financial institution that facilitates transactions and maintains custody of securities.

What investment services and advice can you provide me?

Description of Services: LTCS offers brokerage services to retail and institutional investors on a non-discretionary basis through two clearing firms (First Clearing and Apex Clearing Corp) each with different fees and costs. Within a brokerage account at First Clearing, clients may invest in equities, fixed income (bonds), options, exchange traded funds, mutual funds and cash allocations. Clients may also have access to separately managed accounts managed by third party money managers. If your account is at APEX, then you may invest in selected equities, exchange traded funds, and cash allocations with order type limitations (see Limit Order Disclosure). While recommendations may be offered in a brokerage relationship, the retail investor makes the ultimate decision regarding the purchase or sale of all securities at the respective clearing firm. LTCS does not have an initial investment or account minimum and does not provide account monitoring.

Additional information: available at www.lindenthomas.com.

What fees will I pay?

Description of Principal Fees and Costs: Fees are transaction-based that investors pay every time they buy or sell an investment. This fee may take the form of a commission, or a markup/markdown, and is based on the specific transaction and not the value of your account. This fee can be charged in many ways, including as a separate and distinct fee, included as a part of the purchase of the security, or in the case of mutual funds as an embedded cost of the fund, and may include a redemption fee.

Description of Other Fees and Costs: The custodian that holds your assets can also charge account-based fees and costs in addition to our transaction-based charges that you will pay directly or indirectly. Examples of the most common fees and costs categories applicable to you may include, but are not limited to, the following: custodian fees, account maintenance fees, fees related to mutual funds, and other

Conversation Starters

Questions you may wish to ask one of our financial professionals when considering our relationship or 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?

transactional fees and product-level fees. LTCS may charge clients additional fees, disclosed at account opening and in a mailing on an annual basis. We may receive and share in a portion of those custodial and/or transaction fees. Some investments, such as mutual funds and exchange traded funds charge additional fees that will reduce the value of your investments over time.

Additional Information: You will pay fees and costs whether you make or lose money on your investment. 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. From a cost perspective it may be beneficial for a client to incur a transaction-based fee if they do not trade often or if they plan to buy and hold an investment for a long period of time.

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

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 provide you. Here are some examples to help you understand what this means.

Examples of Ways We Make Money and Conflicts of Interest: The firm has a financial incentive to recommend or encourage you to increase the assets and trading frequency in your account or engage in additional strategies managed by our affiliates.

Proprietary Products: None.

Third-Party Payments: Compensation may be received from third parties when we purchase or sell certain investments (i.e. load mutual funds and third-party money managers).

Revenue Sharing: LTCS may share in revenue with its clearing firms related to securities lending, margin interest, credit interest, cash management, and order routing from the revenue earned on those activities.

Principal Trading: A markup/markdown may be paid to LTCS on investments we buy from a retail investor and/or investments sold to a retail investor, for or from its own account, respectively.

Additional Information: Regulation Best Interest Disclosure: available upon request. Please consult our or our affiliates CRS at (<https://brokercheck.finra.org/> and/or [IAPD - Investment Adviser Public Disclosure - Homepage \(sec.gov\)](https://www.investor.gov/crds)).

How do your financial professionals make money?

Description of How Financial Professionals Make Money: The Firm is compensated by commission on the products transacted in your brokerage account and/or revenue the firm earns from the financial professional's recommendations. Financial professionals are salaried employees of our holding company and not compensated on factors such as the amount of client assets they service, the frequency of trading performed or recommended, the time and complexity required to meet a client's needs, the products bought / sold, or recommendations.

Additional Information: For more information about brokerage fees please review your new account documents or ask your financial professional.

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

Yes - please refer to <https://brokercheck.finra.org/> and/or <https://investor.gov/crds> which is a free and simple tool to research the background and experience of your financial professionals and the firm.

Where can I find additional information?

You can always ask your financial professional for more information and request a copy of this relationship summary by calling 704-554-8150 / toll free at 877-554-8150 / fax 704-554-8350 or on the LTCS website at <https://lindenthomas.com>

Form CRS (this document), Regulation Best Interest, Legal, Margin, Securities Lending, and / or Cash Sweep Program Disclosures are either included within your account opening documents or are available upon your request.

Conversation Starter

Questions you might wish to ask when considering our relationship or 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?

Conversation corner

Questions you might wish to ask when considering our relationship or services:

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

Conversation Starter

Questions you might wish to ask when considering our relationship or services

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

Conversation Starter

Questions you might wish to ask when considering our relationship or services

- Who is my primary contact person?
- Is he or she a representative of the broker-dealer?
- Whom can I talk to if I have concerns about how this person is treating me?