



**Crews & Associates, Inc.**  
**Form CRS Customer Relationship Summary**  
**Effective Oct. 11, 2023**

a policy statement and make the investment decisions for you (discretionary), or we will assist you in selecting a third-party asset manager and they will make the investment decisions for you (discretionary). A distinction between advisory services compared with brokerage services is that we monitor the investments in your advisory account as part of your advisory service.

**For additional information on services, please see Crews Brokerage Account and other Regulatory Disclosures at [crewsfs.com/disclosures](http://crewsfs.com/disclosures).**

**INTRODUCTION**

This summary provides important information about the types of relationships you can have with Crews & Associates, Inc. (Crews). Crews is registered with the Securities and Exchange Commission as a broker-dealer and as an SEC-registered investment adviser. Brokerage and investment advisory services and their costs differ, and it is important for our clients to understand these differences.

Crews is a member of FINRA and the Securities Investor Protection Corporation ("SIPC"). Crews encourages you to go to <http://investor.gov/crs> to access free and simple tools to research firms and financial professionals and to access educational materials about broker-dealers, investment advisers and investing.

**WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

Crews' brokerage services include buying and selling securities as a result of offering you recommendations or taking your unsolicited orders when we did not make a recommendation. We offer municipal and corporate bonds, government and agency securities, mutual funds, exchange traded funds (ETFs), closed-end funds, domestic and international equities, mortgage-backed securities (MBSs), options, certificates of deposit (CDs), structured notes, unit investment trusts (UITs), private placements and annuities. You make the ultimate decision regarding the purchase or sale of your investments. Neither Crews nor your Crews Account Executive (AE) provide ongoing monitoring services with respect to your brokerage account unless we state otherwise in writing. However, Crews AEs generally review the holdings in your account when providing a recommendation to you. Crews does not impose account minimums to open a brokerage account, but certain investments are subject to minimums or your meeting income or net worth requirements. For some securities, we will not offer recommendations but only accept your orders.

We do not limit our brokerage accounts to particular asset classes, proprietary investments or to investments that result in our receipt of third-party compensation.

Crews also offers advisory services regarding many of these securities, pursuant to its SEC registration, which currently include advisory programs that provide investment advice by Crews, your Crews AE, or a third-party asset manager we help you select.

Depending on which advisory program you select, we will recommend investments to you and you will make the decision (non-discretionary), we will manage your account according to

Conversation Starters: You are encouraged to ask our financial professionals the following questions to start a conversation about our relationship and 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?

**WHAT FEES WILL I PAY?**

For brokerage services, the primary costs you will incur are transaction-based commissions for securities trades. Depending on the type of investment you select, costs can include up-front commissions for the purchase and sale of securities, syndicate related costs, as well as fees that are charged on an on-going basis for as long as you hold the investment.

If Crews buys a security from you or sells a security to you from our own account (as "principal"), Crews will mark the price up or down, which is a benefit to us.

Because Crews and Crews AEs are compensated for each transaction, we have an incentive to encourage you to trade often in brokerage accounts and to trade with Crews as principal because Crews, in some cases, receives more revenue when you do so.

The commissions you pay when buying and selling securities in a brokerage account may be higher or lower than the fees you would pay if you bought or sold those securities in an advisory account, depending on the number of securities transactions, the type of securities purchased or sold, and other variables.

For our advisory services pursuant to SEC registration, you are charged an asset-based advisory fee. Crews charges a wrap fee based on a percentage of the assets in your advisory account. A wrap fee is a bundled fee for services such as investment advice, portfolio management, research, custodial services, reporting, and trading. Therefore, wrap fees are higher than typical asset-based advisory fees. The more assets you invest in your account, generally, the more you will

*This disclosure is provided to comply with the SEC's Form CRS and Regulation Best Interest disclosure requirements as effective on June 30, 2020. It does not create or modify any agreement, relationship, or obligation between Crews or your Crews AE. Please consult your Crews agreements for all terms and conditions controlling your account and relationship with us. Because this Form is for use by SEC registrants, it is required for only our brokerage services and we must use certain headings and terms in the Form that refer only to brokerage. Since it is important for you to also understand our SEC-registered investment advisory services, we refer to those in this Form as well, and you can read further about those services in our Form ADV at [crewsfs.com/disclosures](http://crewsfs.com/disclosures).*

pay in fees, and therefore we have an incentive to encourage you to increase your advisory account assets.

#### Additional fees

Client accounts held at Crews and certain accounts that are held by our clearing firm Pershing, LLC, are subject to various account services charges depending upon the account services selected. These account services could include, but are not limited to, delivery of checkbook requests or check disbursements, the processing of outgoing full or partial account transfers, prepayments to cover the cost of securities distributed from an account prior to settlement of a trade, and service charges for insufficient funds or securities that were not received for a trade by settlement date.

If you hold mutual funds, ETFs, UITs or variable annuities, you will also incur and pay the fees, charges and expenses that are imbedded in these investments, as disclosed in the applicable prospectus or offering documents.

**Important 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. For more information on fees, please see Crews Brokerage Account and other Regulatory Disclosures at [crewsfs.com/disclosures](https://crewsfs.com/disclosures).**

Conversation Starter: You are encouraged to ask our financial professionals the following questions to start a conversation about the impact of fees and costs on investments:

- 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 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 interests 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 you. Here are some examples to help you understand what this means:

#### Examples of Ways Crews Makes Money and Related Conflicts of Interest:

- Underwriting: Crews receives compensation in connection with new issue underwritings of municipal securities. As such, Crews has an incentive for you to invest assets in Crews underwritings over those underwritten by third-party underwriters.
- Principal Trading: Crews may buy securities from you or sell securities to you from our own account. Because we earn compensation (such as commission equivalents, mark-ups, mark-downs and spreads, which are the difference between the price at which Crews can buy and sell a security) and receive other benefits related to principal transactions,

Crews has an incentive to trade with you on a principal basis and to make available to you securities that we hold in inventory.

- Bank Sweep: Client accounts that participate in the Crews Security Yield program provide Crews' affiliate, First Security Bank, deposits in this program for which it benefits financially. Crews (or its AEs) does not receive compensation in connection with the program.

**For additional information on our conflicts, please see Crews Brokerage Account and other Regulatory Disclosures at [crewsfs.com/disclosures](https://crewsfs.com/disclosures).**

Conversation Starter: You are encouraged to ask our financial professionals the following questions to start a conversation about conflicts of interest:

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

#### How Do Your Financial Professionals Make Money?

Our Crews AEs make money in several ways. For brokerage accounts, Crews AEs receive a portion of the commission you are charged for certain transactions. These commissions vary depending on a number of factors, including the type and size of the investment, which means AEs have a financial interest in recommending more transactions and those that generate higher compensation to Crews and its AEs.

For our advisory services pursuant to SEC registration, Crews AEs will be paid a portion of the advisory fee that you pay to us.

#### **DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation Starter: You are encouraged to ask our financial professionals the following questions to start a conversation about the financial professional's disciplinary history:

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

#### **ADDITIONAL INFORMATION**

For additional information about Crews' brokerage services, please visit [crewsfs.com](https://crewsfs.com). You may request up-to-date information and a copy of this Relationship Summary by calling

Conversation Starter: You are encouraged to ask our financial professionals the following questions to start a conversation about firm contacts and communication:

- 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?

501-907-2000 or emailing us at [CRS@crewsfs.com](mailto:CRS@crewsfs.com).