



## *Inverness Securities, LLC Customer Relationship Summary “CRS”*

December 2023

### **Item 1: Introduction**

Inverness Securities, LLC (“Inverness, Inverness Securities, we”) is a Broker-Dealer registered with the Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### **Item 2: Relationships and Services**

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

Inverness Securities offers brokerage services to retail investors inclusive of the purchase and sale of securities via fund direct relationships. We do not open proprietary accounts at the broker dealer level. We provide limited investment offerings on a non-discretionary basis, which means that you make the ultimate decision regarding the purchase or sale of investments. Our brokerage related accounts are not monitored regularly, unless in conjunction with the Customers’ investment advisory assets managed through Inverness’ affiliated IA entities. Our limited offerings include: direct mutual funds, College Savings 529 plans, variable annuities and variable life policies.

**For additional information including minimum investment amounts and fees assessed please reference the applicable prospectus at account opening, or upon request. For more information regarding our services, please visit the [Ancora - Disclosures](#) page.**

<b>Conversation starters – Ask your financial professional</b>
<i>Given my financial situation, should I choose a brokerage service? Why or why not?</i>
<i>How will you choose investments to recommend to me?</i>
<i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>

### **Item 3: Fees, Costs, Conflicts and Standard of Conduct**

#### ***What fees will I pay?***

##### **Description of Principal Fees and Costs:**

When you buy or sell a security facilitated by Inverness, whether as a result of our recommendation or at your request, we generally do not charge transactional costs. Typically, there are no trade costs when you buy or sell mutual fund shares directly held with the mutual fund company or units held within variable annuity or variable life insurance subaccounts.

##### **Description of Other Fees and Costs:**

When Inverness serves as your broker-dealer, some of the most common other fees and costs may include 12b-1 marketing payments from mutual fund sponsors, account maintenance fees associated with the fund company direct, as well as fees related to the cost of insurance and investments set out in a variable annuity or variable life insurance policy prospectus. For example, some securities, such as no-load mutual funds, do not have transactional costs.

**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 detailed information about our fees and costs please review our Regulation BI Disclosure at the [Ancora - Disclosures](#) page and Fee Schedule provided at account opening and upon request.

**Conversation starters – Ask your financial professional**

*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? How else does your firm make money and what conflicts of interest do you have?***

When we provide you with a recommendation, we must 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.

1. If you invest in mutual funds or variable insurance products, our firm has an incentive to encourage you to invest in positions that may be costly, dependent on the amount purchased and time horizon.
2. We only make money from direct sales and trail commissions.

In the event that your investment advisor or an affiliate IA makes a referral to Inverness and you invest in a commission-based product, you may incur higher ongoing internal fees in addition to initial transaction fees.

**Conversation starters – Ask your financial professional**

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

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

Inverness receives commissions from product sponsors, such as mutual fund companies and insurance companies in connection with many of the transactions we process. Our professionals are primarily compensated in the form of a base salary and bonus structure. They earn more for recommending certain services over others, but what they earn is not directly based on the revenue the firm earns and therefore they have the opportunity to earn more when opening more accounts, increasing assets and investing in riskier investments to increase their overall performance.

**Item 4: Disciplinary History**

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

Yes. Our firm and certain financial professionals of it have disciplinary history addressed in our Form BD. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals

**Conversation starters – Ask your financial professional**

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

**Item 5: Additional Information**

You can find additional information about our services and request a copy of the relationship summary by visiting [ancora.net](http://ancora.net); emailing at [koeder@ancora.net](mailto:koeder@ancora.net) or calling us at 216-593-5021.

**Conversation starters – Ask your financial professional**

*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?*