

**Citizens JMP Securities, LLC**  
Client Relationship Summary (Form CRS)

### **Introduction**

Citizens JMP Securities, LLC (“**CJMP**”, “**we**”, or “**us**”) is broker-dealer registered with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). We predominantly offer brokerage services to institutional clients and have a small number of accounts for retail investors. CJMP **is not** a registered investment adviser and does not offer investment advisory services, make investment recommendations, or solicit any transactions from you.

Brokerage and investment advisory services and fees differ, and it is important for you, the retail investor, to understand these differences. In addition to the information in this document, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

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

*Self-Directed Accounts Only.* CJMP’s business is focused on institutional clients. We do not solicit or offer brokerage accounts to retail clients. If you, as a retail client, are requesting brokerage services from CJMP, we would agree to open an account and provide such services only as an accommodation in connection with services we are providing to an institutional client. We only offer retail investors one type of account: a self-directed brokerage account. The primary service we offer retail investors in a brokerage relationship is the execution of transactions for your account. CJMP does not carry accounts and has agreements with our clearing firms which provide custodial, recordkeeping and related services. In a self-directed brokerage account, you invest independently. CJMP **does not** offer investment advisory services. Your brokerage account will not be serviced by a financial advisor.

*No Monitoring.* We do not monitor, and we take no responsibility for monitoring, your account or with regards to your account’s performance. CJMP has no account executive or financial advisory assigned to your account.

*No Recommendations.* CJMP does not provide recommendations subject to Regulation Best Interest. All investment decisions you make are unsolicited and are made entirely by you by means of your independent source of information.

*Account Minimums.* Depending on the type of brokerage account selected, CJMP requires an initial and ongoing minimum account size and/or minimum investment.

For additional information, about our brokerage services, see your account agreements and related documents or speak with your financial professional.

*Conversation Starter:* **Questions to ask a financial professional about relationships 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?**

CJMP will charge you transaction-based compensation per trade plus an annual service fee for each purchase or sale made in your account. CJMP has a default commission rate in place per our internal systems. Please note commission rates can vary from client to client depending on many factors including the following:

- The price of the underlying financial instrument (such as the stock price)
- The amount of behind-the-scenes work involved with bringing the client’s trade to market (i.e. cleaning restricted stocks, etc.)
- The effort it will take for the trader to trade/execute the specific transaction, depending on whether it is a liquid or illiquid security.

- An existing relationship – where CJMP may honor a previously established rate.

You will pay fees and costs whether you make or lose money on your investments. Fees and cost 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. Please consult your CJMP representative for further information on fees and costs.

*Conversation Starter: Questions to ask a financial professional about fees and costs:*

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

We **do not** provide recommendations. The way we make money may create conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide you. An example to help you understand what this means is when we engage in “principal trading”. In that situation CJMP buys securities from you or sell securities to you from its own account and may earn more than when we buy and sell securities for you on the open market.

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

- We endeavor to identify actual or potential conflicts of interest and either eliminate or disclose them to you. For additional information about our conflicts of interest when providing brokerage services, please see <https://www.citizensbank.com/corporate-finance/disclosures/citizens-jmp.aspx>, and any applicable account agreements and transaction disclosures or speak with your financial professional.

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

Our financial professionals receive a base salary and bonuses. Some financial professionals also receive compensation based on a percentage of fees or commissions paid by securities transactions. The compensation varies by the types of securities and financial products involved in a transaction.

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

**Yes.** We encourage you to visit [Investor.gov/CRS](http://Investor.gov/CRS) and [BrokerCheck](http://BrokerCheck), which contain free and simple search tools to research our firm and our financial professionals.

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

### **Additional Information**

*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*

You may contact CJMP's Operations at 212.906.3518 or 212.906.3522 or by e-mail at [dl-jmp-ops@citizensbank.com](mailto:dl-jmp-ops@citizensbank.com) for additional information or matters that arise regarding your account(s).

*This disclosure is provided to comply with the SEC's Form CRS and Regulation Best Interest disclosure requirements. It does not create or modify any agreement, relationship, or obligation between you and Citizens Securities, Inc. (or your financial professional). Please consult your Citizens JMP Securities, LLC agreements for all terms and conditions controlling your account and relationship with us.*