

Citizens Securities, Inc.
Form CRS (Client Relationship Summary)¹
February 14, 2025

Introduction

Citizens Securities, Inc. (CSI, we, us, or the Firm) is registered with the Securities and Exchange Commission (SEC) as an investment adviser (RIA) and as a broker-dealer (BD) 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, 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, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

CSI provides investment advisory services and brokerage services to retail investors through various programs and sales channels.

Investment Advisory	Brokerage
<p>The primary service we offer retail investors in an advisory relationship is investment advice. Our advisory services are available through different programs in two categories: Managed Account Programs and Digital Advisory Programs (collectively, Wrap Fee Programs) (see “Investment Advisory Services” section below for additional details).</p> <p>Depending on the program, we offer advisory portfolios comprised of mutual funds (MFs), exchange-traded funds (ETFs), wrap strategists (FSPs), unified managed accounts (UMAs), and separately managed accounts (SMAs). We also offer advisor as portfolio manager (APM) accounts. The services provided in our advisory programs are detailed in their respective Form ADV Part 2A Appendix 1 Wrap Fee Brochures (Wrap Fee Brochures).</p>	<p>The primary service we offer retail investors in a brokerage relationship is the execution of transactions for your account. You may open a brokerage account serviced by a CSI Financial Advisor (FA) or as a self-directed account, where you invest in your brokerage accounts independently.</p> <p>Where an account is serviced by an FA, we may recommend the purchase and sale of securities for your account. Where an account is self-directed, you direct us to execute transactions in your account.</p> <p>In addition, we serve as the introducing broker to advisory accounts within our advisory programs.</p>
<p>We monitor advisory accounts at least annually and conduct periodic rebalancing within specific portfolios as part of our standard advisory services.</p>	<p>We do not monitor brokerage account investments for you, unless we state otherwise in writing.</p>
<p>Depending on the program and your arrangement with us, our investment authority may be discretionary, non-discretionary or limited discretionary.²</p>	<p>We offer our brokerage services on a non-discretionary basis, where you make the ultimate decisions regarding the purchase or sale of investments.</p>
<p>Each advisory program offers access to a particular set of products that may be limited, and in certain instances, includes CSI proprietary products. We do not seek to offer products that are necessarily the least expensive.</p>	<p>We offer a broad range of investment products, but we do not make available every investment product on the market. We offer third-party products and a limited number of proprietary products. We do not seek to offer products that are necessarily the least expensive.</p>
<p>Depending on the program or product selected, the Firm requires an initial and ongoing minimum account size and/or minimum investment.</p>	<p>Depending on the type of brokerage account selected, the Firm requires an initial and ongoing minimum account size and/or minimum investment.</p>

Investment Advisory Programs	Details and Services
Managed Account Programs: <ul style="list-style-type: none"> • Citizens Integrated Portfolios UMA • Citizens Private Wealth Solutions UMA & APM 	<ul style="list-style-type: none"> • Available through FA. • Investnet provides administrative services for all, and advisory services for the UMA programs. • UMA: Single portfolio using multiple asset managers and securities for a risk-based asset allocation. • APM: Single portfolio using a variety of securities for a risk-based asset allocation. • Additional information regarding the programs is available in the Wrap Fee Brochure.
Managed Account Program: Fixed Income Solutions	<ul style="list-style-type: none"> • Available through FA. • Investnet provides advisory and administrative services. • Actively managed bond portfolios that can be tailored to meet Client’s investment preferences. • Additional information regarding this program is available in the Wrap Fee Brochure.
Managed Account Program: Citizens Advisory Connect™ Program (Connect)	<ul style="list-style-type: none"> • Available through FA. • The program is sponsored by CSI and administered by SigFig Wealth Management LLC (SigFig). Citizens Ventures, Inc., an affiliate of CSI, indirectly owns less than 1% of SigFig through SigFig’s parent entity, Nvest, Inc. This creates an incentive for us to continue to use SigFig as a service provider. • Offers a limited range of investment strategies. • Additional information regarding this program is available in its Wrap Fee Brochure.

Additional Information: For more information about our *Advisory Services* and the *Types of Clients* we generally service, please see Items 4.A and 5, respectively, in our [Wrap Fee Brochure](#). For more information regarding your third-party platform manager (Platform Manager), including services, processes, policies, and conflicts of interest, please see a copy of their Form ADV, Part 2A brochure. For more information about our Brokerage Services and the Types of Clients we service, please see our [Reg BI Disclosure Statement](#).

Conversation Starters. Questions to ask a financial professional about relationships and services:

- 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?
- 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?

Investment Advisory Services. Clients that participate in a Wrap Fee Program will pay an ongoing asset-based fee (Program Fee). The Program Fee is an all-inclusive “wrap fee”, that, depending on your specific program, covers the cost of CSI’s advice, brokerage, custody, and certain administrative services. The Program Fee also covers the platform administration and investment advisory services provided by the Platform Manager, and the services of any Sub-Managers (if applicable). Managed Account Program clients will pay the Program Fee quarterly. Digital Advisory Program clients will pay the Program Fee monthly.

The Program Fee includes most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore is higher than a typical asset-based advisory fee. Note that CSI’s ongoing asset-based fee programs may cost more than programs that only charge transaction-based fees, but an asset-based fee program may be preferable for retail clients who are seeking investment advice on a continuous basis or discretionary basis. The more assets there are in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. You may prefer a Wrap-Fee Program if you prefer the certainty of a quarterly fee regardless of the number of transactions you have.

A description of the fees applicable to each Managed Account Program is contained in our [Wrap Fee Brochure](#).

Broker-Dealer Services. In a brokerage relationship, you will pay us a transaction-based fee for each purchase or sale made in your account. You will be charged more when there are more trades in your account, and the Firm therefore has an incentive to encourage you to trade more frequently and in greater volumes.

Other Fees and Costs: In addition to the Program Fee you pay on a Managed Account, in limited circumstances, you will incur certain transaction costs, fees, commissions, and other charges and expenses, such as costs associated with the transfer and sale of assets in-kind (e.g., deferred sales charges, securities transaction fees, etc.) or transaction costs associated with trades placed away from CSI and the program's custodian. With certain investments such as variable annuities, which you purchase in a brokerage account, you may have to pay fees such as "surrender charges" if you sell the investment before a certain date. In addition to the commissions for broker-dealer transactions, you will pay other fee types, including account maintenance fees. Whether you have an advisory or brokerage account, you will also bear a proportionate share of an investment product's expenses, such as investment management fees that are paid to the product's adviser, which may be an affiliate of ours. These expenses are an additional expense to you and not included in the Program Fee or covered by the fees or charges described above; rather, they are embedded in the price of the investment product.

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 related to our management of your advisory account, please see Item 4 in our [Wrap Fee Brochure](#) and our [Reg BI Disclosure Statement](#).*

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

Proprietary Products. CSI and its affiliates receive additional compensation from products we issue, sponsor or manage, known as proprietary products. For example, CSI offers a proprietary Bank Deposit Sweep Program (BDSP), in which available cash in your account will be deposited through the BDSP into interest-bearing accounts at Citizens Bank, N.A. (an affiliate of CSI). The compensation we and our affiliates receive from proprietary products creates an incentive for us to recommend proprietary products over third-party products.

Revenue Sharing. Some managers or sponsors of products or other intermediaries, including our clearing firm, share with us the revenue they earn on products we sell. This is known as revenue sharing. This creates an incentive for us to recommend products where we receive revenue sharing over products for which we do not. These payments are not made directly by you. They are paid by third parties, including the mutual fund provider and its affiliates. None of this compensation received by the Firm is passed on to your FA, even though the revenue may be used for some of the general activities and benefits made available to your FA.

Third-Party Payments. In some cases, we, our employees, and affiliated companies will also receive fees and compensation in addition to the fees paid directly by you, including from mutual funds or similar funds, third-party providers, and affiliates. These fees include 12b-1 distribution fees, shareholder servicing fees, administrative service fees and similar fees. Where CSI receives payments from third parties when we recommend or sell certain investments, we have an incentive to recommend those investments over other investments that do not result in CSI receiving third-party payments.

Conversation Starters. Questions to ask a financial professional about conflicts of interest:

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

Additional Information: For more detailed information about our conflicts of interest, please review our [Wrap Fee Brochure](#) and our [Reg BI Disclosure Statement](#).

How do your financial professionals make money?

If you are invested in one of our Managed Account Program accounts, your FA will receive a percentage of the fee you pay to the Firm. Your FA will receive separate compensation from any brokerage transaction they implement on your behalf outside the Managed Account Program. The Firm may receive more or less compensation depending on the product you purchase from us. Within each investment type, however, your FA will be paid the same level-based compensation regardless of which specific investment product you select. FAs are primarily compensated on commission and may receive a bonus. In addition, certain top producing FAs may receive non-cash compensation in the form of a trip paid for by Citizens Bank.

You should discuss with your FA their compensation in connection with each role they may undertake.

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

Yes. We encourage you to visit Investor.gov/CRS and brokercheck.finra.org, which contain free and simple search tools to research our firm and our financial professionals.

Conversation Starters. Questions to ask a financial professional about disciplinary history:

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

Additional Information

Additional information about CSI is available on the SEC's website at www.adviserinfo.sec.gov. You may contact us at (800) 942-8300 at any time to request a current copy of our [Wrap Fee Brochure](#), or our Form CRS Relationship Summary.

Conversation Starters. Questions to ask a financial professional about contacts and complaints:

- 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?

You can find additional information about our investment advisory services in our [Citizens Advisory Solutions Managed Account Program](#) brochure. To request up-to-date information or a copy of our Client Relationship Summary, please call (800) 942-8300.

¹ 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 Securities, Inc. agreements for all terms and conditions controlling your account and relationship with us.

² Limited Discretionary: FA may substitute investments of same type and risk profile and will speak to you regarding the substitution.