

**ROTHSCHILD INVESTMENT LLC** is registered with the Securities and Exchange Commission as a broker-dealer and an investment adviser, 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 that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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

**We offer both investment advisory and brokerage services to retail investors.**

### **Investment Adviser Services**

As an investment adviser, we provide portfolio management services on a discretionary or non-discretionary basis according to the authority you provide in an investment advisory agreement with us. When you grant us discretionary authority, you provide us with authority to determine the investments to buy and sell in your account on an ongoing basis without your input. If you do not provide us with discretion (non-discretionary), then we will make recommendations to you, and you will have the final decision regarding whether we purchase or sell investments on your behalf.

We invest in equities, fixed income securities, mutual funds, and other securities. We do not offer proprietary products and our advice is not restricted to a limited menu of products or types of investments. As part of our standard portfolio management services, we will continuously monitor your investments and provide advice.

There is no minimum amount required to establish an investment advisory relationship but due to various fees and costs associated with an investment advisory account, a brokerage account may be more financially beneficial for some investment amounts.

*You should carefully review our **Form ADV, Part 2A** brochure, particularly Items 4 and 7, to understand the services we provide. The brochure is available at <https://adviserinfo.sec.gov/firm/summary/728>.*

### **Brokerage Services**

As a broker-dealer we buy and sell securities for your account at your direction and provide you with investment recommendations as part of our services. You make the ultimate decision regarding the purchase or sale of investments.

We offer equities, fixed income securities, mutual funds and other securities. We do not offer proprietary products, and do not restrict your investments to a limited menu of products or types of investments.

We do not monitor the investments held in your brokerage account.

There is no minimum amount required to open or maintain a brokerage account.

*You should carefully review our **RIC Broker Dealer Disclosure** to understand the services we provide. The disclosure is available at <https://rothschildinv.com/bdd>.*

### **Ask your financial professional -**

- ***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?

The fees you pay depend on whether you choose investment advisory services, brokerage services, or both.

### Investment Adviser Services

For investment advisory services, the fees are “asset-based,” meaning that the fee is calculated as a percentage of assets in your investment advisory account, according to the fee schedule in your agreement with us.

This means that the more assets there are in your account, the more you will pay in fees, and therefore we have an incentive to encourage you to increase the assets in your account.

Generally, you will pay asset-based fees on a quarterly basis, in advance, but please refer to your investment advisory agreement for the payment frequency that applies to your account.

### Brokerage Services

For brokerage services, you will pay fees whenever a transaction is executed in your account. This may include commissions for stock and bond trades, or sales charges and fees for mutual fund transactions. Sales charges vary between mutual funds. This means we have an incentive to recommend a higher commission mutual fund over a fund with a lower commission. For each principal trade (as discussed on page 3) we will charge you a mark-up or mark-down adjustment, which is similar to a commission.

Because we are compensated for each transaction, we make more when there are more trades in your account. This means we have an incentive to encourage you to trade often and in greater amounts.

*Additional information about sales charges and fees for mutual fund transactions is disclosed in the mutual fund's prospectus.*

Whether you choose an investment advisory or brokerage service, or both, you will pay miscellaneous fees related to the investments in your account. These could include custodian and account maintenance fees, transaction costs, surrender charges, wire transfer and electronic fund fees, redemption fees, internal management fees for mutual funds and variable annuities, and other product related fees.

**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.**

*You should carefully review our **Form ADV, Part 2A** brochure, particularly Item 5 to understand the advisory fees and costs you will pay. The brochure is available at <https://adviserinfo.sec.gov/firm/summary/728>.*

*You should carefully review our **RIC Broker Dealer Disclosure** to understand the brokerage fees and costs you will pay. The disclosure is available at <https://rothschildinv.com/bdd>.*

### 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 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 act as your investment adviser or provide you with a recommendation as your broker-dealer, 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.

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### **Examples of Ways We Make Money and Conflicts of Interest.**

**Revenue Sharing:** Certain managers and sponsors of investment products (or their affiliates) share the revenue they earn when you invest in certain of their investment products (primarily mutual funds, variable annuities, and cash sweep money market instruments) with us. As such, we have an incentive to recommend (or invest your assets in) products of sponsors and managers that share their revenue with us, over other products of sponsors or managers that do not share their revenue, or who share less.

**Third Party Payments:** We receive fees from cash sweep programs and mutual funds. This means we have a financial incentive to recommend these investments over others that pay us less.

**Principal Trades:** On occasion, we can execute a “riskless principal transaction” on your behalf. This means that, where you instruct us to buy (or sell) an investment for you, we will first buy it and then sell it to you (or buy it from you and then sell it). For such principal trades, we charge you a mark-up (or mark-down) on the market price of the security you buy (or sell). Mark-ups and mark-downs for principal trades can be higher than the commissions we would charge you if the trade were directly between you and a third-party, and we acted only as your agent. This means we have a financial incentive to recommend principal trades.

#### **Investment Advisory Services**

You should carefully review our **Form ADV, Part 2A** brochure, particularly Items 10, 11, and 12, for more detailed information about our conflicts of interest. The brochure is available at

<https://adviserinfo.sec.gov/firm/summary/728>.

#### **Brokerage Services**

You should carefully review our **RIC Broker Dealer Disclosure** to understand our conflicts of interest. The disclosure is available at <https://rothschildinv.com/bdd>.

### **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?**

### **Investment Adviser Services**

When providing investment advisory services to you, our financial professionals are compensated based on the amount of client assets they service, and also receive a portion of the advisory fees you pay us. This provides us with an incentive to encourage you to increase the assets in your advisory account.

We receive compensation from some investment companies whose funds we use in your portfolios. The receipt of this revenue creates an incentive for us to use custodians and investment products that generate this type of compensation instead of those that do not.

Many of our financial professionals own part of our firm, and also receive bonuses based on our firm's financial performance. This provides an additional incentive to increase advisory assets and fees, which increase our firm's financial performance.

### **Brokerage Services**

When providing brokerage services, our financial professionals are paid commissions that are based on the type or amount of securities they buy and sell at your direction. In addition, they may receive fees from investment companies for servicing accounts. This means we have an incentive to recommend certain products and/or encourage you to trade more frequently and in greater amounts, because we receive more revenue when you do so.

Many of our financial professionals own part of our firm, and also receive bonuses based on our firm's financial performance. This provides an additional incentive to increase commissions, sales charges and other transaction-based fees, which increase our firm's financial performance.

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

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

### **Ask your financial professional -**

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

## **Additional Information**

### **Investment Advisory Services**

You should carefully review our **Form ADV, Part 2A** brochure for additional information about our advisory services. A copy will be provided upon request or you may access it at <https://adviserinfo.sec.gov/firm/summary/728>.

### **Broker-Dealer Services**

You should carefully review our **RIC Broker Dealer Disclosure** for additional information about our brokerage services. A copy will be provided upon request or you may access it at <https://rothschildinv.com/bdd>.

**Additional information about our services can be found at <https://www.rothschildinv.com>. You may request updated information and a copy of our Relationship Summary by contacting Bradley Drake, Executive Vice President and Chief Compliance Officer at 312-983-8956 or [bdrake@rothschildinv.com](mailto:bdrake@rothschildinv.com).**

### **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?**