



RELATIONSHIP SUMMARY

June 30, 2020

Dear Client:

As you know, the financial professional [FP] who services your retail account is employed by Lampert Capital Markets Inc [LCM], a broker dealer registered with the U.S. Securities and Exchange Commission [SEC] and the Financial Industry Regulatory Association [FINRA]. LCM is also a member of the Securities Investor Protection Corporation.

LCM is a stock brokerage firm, not a registered investment advisor. Brokerage and investment advisory services and fees differ and it is important that retail investors understand the differences.

The SEC has mandated that brokerage firms and investment advisory firms provide retail clients with a "Relationship Summary" that outlines the services provided, costs involved and other information about the firm and its FPs.

This letter serves as our Relationship Summary to you.

For your information, free and simple tools are available to research brokerage and investment advisory firms and their financial professionals at Investor.gov/CRS, which also provides educational materials about those firms and investing.

What services do we offer our retail clients ?

LCM provides order execution services on a solicited, unsolicited and discretionary basis. A solicited order is one that is recommended by your FP and executed with your prior review and approval. An unsolicited order is your idea and a discretionary order is one that is executed by your FP without your prior review and approval provided you have signed a trading authorization and the account has been accepted by LCM as a discretionary account. Orders can be executed for listed and unlisted stocks and bonds, options, mutual funds and unit investment trusts. We do not offer proprietary products. There is no minimum account size or dollar amount of investment.

Most orders are executed on an agency basis wherein LCM acts as an agent in executing your order, although some orders can be executed on a principal basis wherein LCM is on the other side of your order.

You receive a trade confirmation for each order executed disclosing all trade facts. You also receive monthly statements of account activity unless there is no activity, in which case you receive quarterly statements.

Confirms and statements should be reviewed carefully for accuracy. Questions about your account should be discussed with your FP, a supervisor or the Compliance Department. Call 646-833-4900 to speak to a supervisor or Compliance or mail a letter to 444 Madison Ave, Suite 401, NYC, NY 10022 or fax one to 646-360-1137.

Client transactions are reviewed daily by your FP's supervisor and Compliance.

Is a brokerage account right for you?

Have a conversation with your FP about the services provided and whether a brokerage relationship is correct for you. You may want to ask: "*Given my financial situation, should I choose a brokerage service? Why and why not?*"

What fees will you pay?

You pay a commission for each transaction executed in your account. The commission paid, or markup for principal trades, is disclosed on your trade confirmation except on mutual fund and unit investment trust orders, the commission of which is embedded in the price of the security. The more transactions executed in your account, the greater the amount of total commissions paid.

There are other costs and fees associated with your account, the most common of which are custodial fees, inactivity fees and IRA account termination fees. You will pay fees and costs whether you make or lose money in your account. Fees and costs reduce the amount of money you make over time.

Make sure you understand what fees and costs you are paying. Have a discussion with your FP regarding all costs and fees associated with your account. You might want to ask: *"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 our legal obligations to you when making recommendations?

LCM and your FP have legal obligations when making recommendations to you or servicing your account on a discretionary basis. We must act in your best interest and not put our interests ahead of yours. Any conflicts of interest must be disclosed to you, such as if we were to recommend a proprietary product, make a trade on a principal basis, receive a third party payment on transactions in your account, receive payment for order flow or share revenue received from you.

Ask your FP if there are any conflicts with respect to the recommendations or discretionary trades being made, how they affect you and how they will be addressed. Also ask how he or she selects those investments and about his or her relevant experience, including licenses, education and other qualifications and what those qualifications mean.

How does your FP make money?

The answer is that he or she gets paid a portion of the commission charged on each trade. Accordingly, the more transactions executed, the more your FP makes money.

Does LCM or its FPs have legal or disciplinary history?

Several FPs have currently reportable events on their registration record. Go to Investor.gov/CRS for information on these matters. *Also ask your FP if he or she has any reportable events and the nature of them.*

Additional Information

For more information about LCM, visit our website at lampertcm.com. Also call 646-833-4900 for up-to-date information or to request copies of the current Relationship Summary.

Ask your FP for other LCM contacts and who else you could speak to if you have questions or issues about the service being provided.

