

# THURSTON SPRINGER

F I N A N C I A L



## Form CRS - Customer Relationship Summary

April 20, 2020

### Introduction

Thurston Springer Financial is registered as a broker-dealer with FINRA and with the SEC as both a broker-dealer and registered investment advisor.

Thurston Springer is a member of the Securities Investor Protection Corporation.

Free and simple tools are available for you to use at [Investor.gov/CRS](https://www.investor.gov/CRS), a website maintained by the SEC. These tools can provide you with educational materials about broker-dealers, investment advisers, and investing.

### Relationships and Services

Thurston Springer offers two distinct client relationships, Brokerage and Advisory. In a Brokerage relationship, you pay a transaction fee called a “commission” when you buy and sell securities. In an advisory account, you pay a fee to receive financial advice tailored to your individual financial needs. Securities are bought and sold in your advisory account according to the advice we provide.

You may have both a Brokerage and an Advisory relationship at Thurston Springer.

**Products Offered.** Thurston Springer generally recommends and offers securities traded on the major stock exchanges, as well as bonds, options, variable annuities, and mutual funds. We occasionally offer less common investments intended for specialized client needs. Please ask us for more information on **investment you’d like** to know more about.

A “Security” commonly refers to an ownership interest in a company that may be bought or sold.

### Commissions and 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.

**Brokerage Account.** When we 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 may create some conflicts with your interests. You should understand and ask us if these conflicts may affect the recommendations, we provide you.

A Thurston Springer Brokerage relationship charges you fees in the form of commissions when you buy or sell a security. Other brokerage investments such as mutual funds may contain a sales charge which is similar to a commission. You may instruct us to purchase or sell securities in your account, or you may accept a recommendation that we may provide you. Once the brokerage transaction is complete, Thurston Springer Brokerage has no further duty to monitor your account or any position in your account. You may always contact your Thurston Springer representative to discuss any security of interest to you, and your Thurston Springer representative may contact you to discuss or recommend a security, but these conversations do not create an obligation to monitor any holding in your account. All Thurston Springer brokerage accounts are non-discretionary which means we must obtain your consent prior to placing any trade in your account.

A "Trade" is an order to buy or sell a security.

**Brokerage Commissions.** Brokerage representatives receive a portion of commissions in your account as compensation. The ability to charge commissions may create an incentive for representatives to buy or sell a security to generate commissions. Some investments (such as mutual funds and variable annuities) impose additional fees that may reduce the value of your investment over time. Also, with certain investments such as variable annuities and mutual funds, you may have to pay fees such as "surrender charges" or "sales charges" to sell the investment.

**Advisory Account.** When we 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 if these conflicts may affect the investment advice we provide you.

A "Clearing Firm" executes orders from brokerage and advisory firms on the stock exchanges. A Clearing Firm also securely holds the securities and cash of brokerage firm customers.

A Thurston Springer advisory relationship may charge you fees based on one of the following methods: 1. A percentage of assets under management; 2. Hourly fees; 3. Flat-rate fees. An asset-under-management fee-based Thurston Springer Advisory relationship carries an ongoing duty to monitor your account, and Thurston Springer will perform a full review of your account at least annually. An asset-under-management fee-based Thurston Springer Advisory relationship grants discretionary authority to your advisor to buy and sell securities in your account when your advisor determines is necessary, without being required to obtain your advance consent for any trade. In addition to advisory programs we offer through third parties, we offer

several Compass advisory portfolios that we manage ourselves. We believe the cost structure in Compass is so low that it does not create any conflicts.

Trades in an advisory account do not impose a commission, but advisory trades may carry a ticket charge imposed by our clearing firm. Thurston Springer receives a portion of the ticket charge, so we may have an incentive to trade in your advisory account.

**Advisory Fees.** Advisors receive a percentage of your advisory fees as compensation. Advisory fees are charged against your entire account, whether or not you purchase or sell a security. The more assets you have in your advisory account, the more advisory fees you will pay. Advisors may have an incentive to place you in an advisory account to generate advisory fees which could be more expensive than brokerage commissions. In certain circumstances, Thurston Springer may exempt holdings in an advisory account from being subject to advisory fees.

Please ask your Thurston Springer Advisor about which type of advisory relationship is best for you.

*Conversation Starters* - Please ask your Thurston Springer professional the below questions, and please ask any other question that is important to you.

1. Given my financial situation, what are the different benefits of choosing either a brokerage or advisory account? Should I use both?
2. How do you select an investment to recommend to me?
3. Why should I select you or Thurston Springer?
4. Am I your typical client? If not, who is your typical client?
5. Are there more investments available than those you are permitted to recommend to me?

**Brokerage vs. Advisory.** Ask your Thurston Springer professional about whether a brokerage or advisory account best meets your needs. Depending on your needs, either a brokerage or advisory relationship may be more cost effective for you.

An asset-under-management fee-based account is good for you if you want continuing and ongoing advice or want someone to make investment decisions for you.

A transaction-fee brokerage account may cost less if you do not trade often or if you plan to buy and hold investments for longer periods of time.

Please discuss costs and fees with your Thurston Springer professional. Bear in mind that the most cost-effective account today may not be the most cost-effective account over your investing career, so please have ongoing discussions with your Thurston

Springer professional to determine which type of account to select. Keep in mind that you may be best served by having a combination of both types of accounts.

**Other Fees.** We charge you additional fees, such as custodian fees, account maintenance fees, and account inactivity fees. Depending on your account, more transactions in your account may result in more fees we charge you. We may therefore have an incentive to encourage you to engage in transactions.

**Other Conflicts and Compensation.** In addition to commissions and advisory fees, Thurston Springer receives other fees from your account that may create conflicts. Thurston Springer may receive an interest rebate on free cash balances in accounts held at our clearing firm. This interest rebate may create an incentive for us to leave large cash balances uninvested. Thurston Springer may receive a rebate on margin interest balances held at our clearing firm. This margin-interest rebate may create an incentive for us to recommend that you open a margin account. Thurston Springer also participates in revenue sharing with select companies. This revenue sharing may create an incentive for Thurston Springer to recommend the products of these companies. Please ask your Thurston Springer professional to detail all conflicts that may influence how your account is managed.

Certain products may pay your Thurston Springer professional a larger commission than other products, so please ask your Thurston Springer professional to detail the commission to be received from the investment being recommended against other investments that may impose a lower commission.

## Additional Information

If you require additional information, or if you want to discuss your investing experience at Thurston Springer, please contact Brian Sweeney, Chief Compliance Officer, at 317.975.3788 or [bsweeney@thurstonspringer.com](mailto:bsweeney@thurstonspringer.com).

Please also visit these resources for additional information:

[thurstonspringer.com](http://thurstonspringer.com)  
[thurstonspringer.com/disclosures](http://thurstonspringer.com/disclosures)  
[investopedia.com/financial-term-dictionary-4769738](http://investopedia.com/financial-term-dictionary-4769738)

[brokercheck.finra.org](http://brokercheck.finra.org)  
[investor.gov](http://investor.gov)  
[finra.org](http://finra.org)

## Disciplinary History

Thurston Springer has a single disciplinary disclosure resulting from an unlicensed sale in Oregon in 2008. You have the ability to research the history of any firm, representative, or adviser at [Investor.gov](http://investor.gov), a free and simple search.