

June 30, 2020

# Customer Relationship Summary

Churchill Stateside Securities, LLC

Form CRS

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Churchill Stateside Securities, LLC. (“Churchill”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is also a member of FINRA, MSRB and SIPC. Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://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 private placements to “accredited investors” and “institutional investors” only. We do not offer all types of securities, but limit investment recommendations to private placements and initial offerings of municipal securities to institutional investors only. Other security products or brokerage services may be more suitable for you.

We do not offer all types of securities, but limit investment choices to private placements to retail clients. Most private placements have a minimum investment amount which is typically \$100,000, but the minimum investment amount can vary by issuer and placement. Investment minimums may be waived and will be listed in the private placement memorandum (“PPM”) or similar offering documents. We may also make recommendations associated with private placements for accredited investors. When we make a recommendation, you make the ultimate decision regarding the purchase or sale of investments. You may accept or reject any recommendation we make.

It is your responsibility to monitor your private placement investments, and we encourage you to do so regularly. We do not commit to provide on-going monitoring of your private placement investments.

Additional information about our services are available on our website at <http://www.csgfirst.com/our-team/churchill-stateside-securities-llc/> and through the Best Interest Disclosure Documents.

**When considering our services, ask your financial professional:**

- 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?

You will pay certain fees (commissions and sales concessions) in connection with investing in a private placement. The applicable fees will vary from offering to offering. That said, there are management fees, organizational and operating expense reimbursement and profit participation/carried interest fees. In offerings related to real estate, there can be acquisition fees, development fees, asset management fees, financing fees, and property management fees. In venture capital and private equity offerings, there can be stock acquisition costs. You will be charged more the more transactions you do with our Firm, and we, therefore, have an incentive to encourage you to invest in private placements.

Transaction-based fees are based on a host of factors, including, but not limited to: issuer and the type of offering participated in (i.e., energy, low-income housing tax credits, historic tax credits, etc.); size of your transaction; and available discounts and/or fee waivers.

You will pay fees whether you make or lose money on your investments. Fees may reduce any amount of money you make on your investments over time. Please make sure you understand what fees you are paying.

Additional information about our fees are available on our Best Interest Disclosure Document and in the PPM or similar offering document.

**When considering our services, 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? How else does the firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, 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.

Churchill has a conflict of interest through our financial arrangements between us, our Registered Representatives, our clients and third parties. For example, we are affiliated through ownership and control with Churchill Stateside Group, LLC (“CSG”), therefore, we have an incentive to increase the assets of the fund and thereby increase the management fees paid by the fund to CSG.

When considering our services, ask your financial professional:

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

Additional information about our conflicts of interest are available on our Best Interest Disclosure Brochure and your Customer Agreement.

## How do your financial professionals make money?

Registered Representatives earn a portion of the commissions and other transaction fees you pay. As commissions are based on a number of factors, so is the compensation paid to our Registered Representatives. For example, certain products (i.e., energy, low-income housing tax credits, historic tax credits, etc.) pay higher commission rates than others. Employee bonuses may be paid based on the overall profitability of Churchill.

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

Yes, visit [investor.gov/CRS](http://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

When considering our services, ask your financial professional:

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

## Additional Information

Additional information, including our most recent Relationship Summary, is available at our website at <http://www.csfirst.com/our-team/churchill-stateside-securities-llc/> in your Welcome Packet, or you can call your Registered Representative at (404) 250-4190 to request up-to-date information and a copy of the Relationship Summary.

When considering our services, ask your financial professional:

- Who is my primary contact person?
- Is she or he 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?