

Introduction

We are Landaas & Company Investments, LLC (“Landaas”), which is dually licensed as a FINRA member broker-dealer and an investment advisor registered with the Securities and Exchange Commission. Investment advisory and brokerage services and fees differ, and it is important for you to 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 advisors, and investing. Our firm’s and financial professionals’ registration information is also publicly available on the [Investor.gov](https://investor.gov) website.

Relationships & Services

Q: What investment services and advice can you provide me?

A: As a dual registrant, we provide brokerage and customized investment advisory and financial planning services to retail investors.

For our brokerage services, we assist you in opening the right type of account for your needs with our clearing firm, assist in transmitting signed paperwork to our clearing firm, and assist with money movement activity and related requests (i.e., requesting checks drawn on your account, transmitting wires, establishing ACH privileges). You may obtain information on our firm by accessing [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

Our services are non-discretionary in nature and do not involve us taking any discretion on the purchase or sale of securities. We offer advice on a full suite of securities including equities, mutual funds, exchange traded funds (“ETFs”), fixed income, annuities, and REITs.

For our brokerage services, we are incentivized to utilize mutual funds that carry 12b-1 fees, as this represents additional compensation to us. You pay reduced or zero transaction costs for no transaction fee (“NTF”) funds but receive an overall net return that is lower by the amount of the 12b-1 fee. In certain instances, you may utilize non-NTF funds in which you pay a transaction fee and utilize a fund that carries 12b-1 distribution fee payments. You should consult with your Landaas financial advisor for the most appropriate fund that meets your needs, given the level of trading activity and contribution and withdrawal activity. The amount of 12b-1 fees collected will increase or decrease based on fund performance.

While we monitor portfolios as part of our brokerage services, our advisory practice provides more in-depth analysis of the markets, economy and securities in which we invest on behalf of our brokerage clients. This analysis is communicated in quarterly updates made available to clients of our advisory practice.

For our investment advisory services, we offer advice on a full suite of securities described in Item 8 of our Form ADV Part 2A (“**Disclosure Brochure**”), including equities, fixed income, mutual funds, ETFs, annuities, real estate investment trusts, and similar investments. Through our brokerage division in connection with the clearing firm, we assist you in opening the right type of account for your needs, assist in transmitting signed paperwork to our clearing firm, develop an investment strategy, implement the strategy, and assist with money movement activity and related requests (i.e., requesting checks drawn on your account, transmitting wires, establishing ACH privileges).

Our investment advisory services can be provided on either a discretionary or non-discretionary basis. Discretionary services mean that we have the power to buy and sell securities for your account without your prior consent. This authority is usually unlimited and remains in effect until you revoke it. For financial planning services, we do not exercise discretionary authority or require you to use certain advisors.

We may provide non-discretionary investment advice, where we make investment recommendations to you and you decide whether to implement the recommendation.

Some securities carry additional fees, such as mutual funds and ETFs. For our brokerage services, we are incentivized to utilize mutual funds that carry 12b-1 fees, as this represents additional compensation to Landaas. For advisory accounts, we credit back any 12b-1 fee assessed on your fund investments.

Our investment advisory platform does not utilize funds that have embedded 12b-1 fees (institutional share classes). Institutional share class funds carry transaction costs but no 12b-1 fees. We would only consider a 12b-1 fund if the anticipated amount of transaction costs is expected to be materially higher than the 12b-1 fee expense.

We neither offer nor provide advice on any proprietary investment products. For our investment advisory services, we monitor your portfolio on a continuous basis, provide in-depth reporting and quarterly analysis of the markets, economy and securities in which we invest, and conduct ad hoc reviews if you change your objectives or risk tolerance, upon significant market and economic events, or if we change our investment strategy. We will seek to meet with you at least annually to review your investment results and revisit your investment objectives and goals.

We require a minimum account size of \$50,000, which can be waived.

Please see the service comparison grid below comparing our brokerage services to our advisory services.

Service Comparison Grid

Topics	Brokerage Services	Investment Advisory Services
Obligations to Customer	Act in Best Interest	Adhere to Fiduciary Standard
Fixed Transaction Based Fees	N/A	Yes
Commission Per Trade	Yes	No
Asset Based Fees charged by Landaas	No	Yes
Receipt of Mutual Fund 12b1 Fees	Yes	No
Use of Proprietary Products	No	No
Assist in Development of Strategy	Yes	Yes
Provide Ongoing Monitoring	Yes	Yes
Limitations on Types of Securities Recommended	No	No

Q: 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?

A: Brokerage services are usually appropriate when (i) there are few securities holdings, (ii) you do not require continuous supervision of the portfolio, (iii) you are not inclined to make many changes to your portfolio, and (iv) you concentrate in one mutual fund family thus enabling us to reach certain breakpoint discounts on your behalf.

Investment advisory services are usually appropriate when you require a diversified portfolio of securities for which you require ongoing investment advice and supervision. It may be appropriate to have both a brokerage services and advisory relationship as it depends on the specific goals and objectives you have for each account.

You should discuss with your Landaas financial advisor the appropriateness of having a brokerage services relationship, an advisory relationship, or both.

Q: How will you choose investments to recommend to me?

A: For our brokerage services, we recommend investments based upon what's in your best interest, including such factors as individual circumstances, liquid net worth, total net worth, annual income, expectation of current and future cash needs, investment objective, and risk tolerance.

For our investment advisory services, and in addition to the preceding factors, we attempt to identify those investments in which we expect to yield an acceptable level of return given the amount of risk you're willing to assume, taking into account the level of diversification and how different securities and asset classes may complement one another.

Q: What is your relevant experience, including your licenses, education, and other qualifications?

A: For our brokerage services, our financial advisors have been in the financial services industry for several years and maintain the Series 7 and Series 63 exam qualifications. You can find information on licensing by accessing Investor.gov/CRS.

For our investment advisory services, our financial advisors have been in the financial services industry for a number of years and maintain either a Series 65 or Series 66 exam qualification or a professional designation accepted by the applicable state regulator. You can find information on any professional designations of your financial advisor in the Form ADV Part 2B ("**Brochure Supplement**") we provide you at the onset of the advisory relationship.

Q: What do these qualifications mean?

A: For both our brokerage and investment advisory services, these qualifications assure that our professionals have met specific regulatory exam requirements to conduct investment activities (e.g., Series 7, 65). In addition, professional certifications such as the CFP® require successful passing of the certification exam as well as rigorous continuing education requirements.

Fees, Costs, Conflicts & Standard of Conduct

Q: What fees will I pay?

A: For our brokerage services, you pay a commission each time you effect a securities transaction. Commission structures vary based on the type and size of the transaction. Many mutual fund families allow for exchanges of their own funds without a commission. In addition, many mutual fund families do not charge you a commission once a certain breakpoint is obtained, although your Landaas financial advisor will still be compensated by the mutual fund family directly. In addition, some products such as variable annuities may have fees called "surrender charges" when selling

the investment within a certain period of time.

Bear in mind that your commission costs increase, as do the number of securities transactions you effect. Commissions on a per trade basis are typically higher than a fixed transaction-based fee that you would pay as an advisory client. Commission costs cover the firm's cost, compensation to your financial advisor, and a profit to Landaas. As a result, there is an economic incentive to effect more trades for a brokerage customer.

For our investment advisory services, you pay an asset-based fee that is charged quarterly on the value of your portfolio. In addition, you pay a fixed transaction cost on a per trade basis. These costs may differ based upon the type of security that you transact. Our advisory fees are calculated as a percentage of the assets under our management, so our fees will rise and fall with the value of the assets we manage for you. As a result, we are economically incented to recommend that you place more assets in your account in order to increase the value of your portfolio, because as the value increases, so do our fees.

In addition to our fees, you will be charged transaction or asset-based fees to Landaas as an introducing broker to Pershing for the combined services of Landaas and Pershing. These fees may vary depending on the type of product or security utilized. Under a transaction fee arrangement, the more transactions effected in your account, the more fees you will pay, and high activity in your account does not assure positive portfolio performance. For custodians that charge their fees based upon a percentage of your assets, such fees may be more than would be the case if you are charged a transaction-based fee. Please be mindful of the effect of your portfolio size, the level of activity, and the rate of custodian asset-based pricing. Generally, large portfolios would be disadvantaged by paying an asset-based custodian fee versus a transaction-based fee. In addition to advisory and transaction fees, there are additional fees such as postage and handling, transfer taxes, SEC fees for sales of securities, and similar fees. These additional fees are not material, but like advisory fees and custodian fees, they do have an adverse impact on the value of your portfolio over time.

Q: 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?

A: For our brokerage services, we charge you a commission only when you effect a securities transaction. Commission costs are higher than fixed transaction-based fees because part of that commission is paid as compensation to your financial advisor. As a result, there is an economic incentive for your financial advisor to increase the number of brokerage transactions in your account. Please consult your Landaas financial advisor for the commission costs, as they vary depending on the price of security and the number of shares effected.

For our investment advisory services, we charge quarterly asset-based fees, which are calculated as a percentage of the value of your portfolio we manage. For example, a \$10,000 investment at a 1% annual fee results in an annual deduction of \$100 from your portfolio (meaning only \$9,900 ends up invested). This means that it will take longer for you to realize positive returns than if no fees were charged. In this example, if you generated a 3% return, your net return would be 2%. Assuming nothing changes, it could take 18 months to realize a \$300 return on your \$10,000 investment.

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. Financial planning fees will be charge at an hourly or fixed rate as agreed upon by you and the firm. You can find more information about our fees and costs under Item 5 of our Disclosure Brochure, available at Investor.gov/CRS.

Q: What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?

A: When we provide you with a recommendation as your broker-dealer or act as your investment advisor, we have to act in your best interest and not put our interests 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.

- Commissions create an incentive for us to recommend that you trade more frequently, which may be contrary to your interests. Please be mindful of the impact of trade frequency and commission costs on your portfolio and the adverse impacts frequent trading can have on your portfolio returns.
- Landaas requires the use of its broker-dealer / clearing firm to trade, process, and clear securities transactions. Landaas receives a premium over its clearing firm's base transaction charge. As a result, there is an economic benefit to trade more frequently for advisory and brokerage accounts.
- Advisory portfolios tend to be more diversified, as breakpoint sales considerations do not apply because we utilize institutional share class mutual funds.
- Certain professionals of Landaas engage in outside business activities, which can impede the amount of time spent managing client portfolios.

- Landaas may recommend either a brokerage account or an advisory account to you. There are considerations you should take into account before selecting one versus the other, as there are conflicts of interest that need to be addressed. The size of your portfolio, the number of securities, whether you want ongoing supervision of the portfolio, and the expected level of transaction activity will guide you in terms of whether a brokerage or advisory service is more appropriate. In order to achieve your investment objectives, having both a brokerage and an advisory account may be appropriate. Certain Landaas professionals are registered with Landaas to provide brokerage, investment advisory, or both services to you.
- Landaas may utilize mutual funds that carry embedded distribution costs (i.e., 12b-1 fees) for its brokerage customers, which lowers your rate of return on the investment by the amount of the distribution fee.

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

A: Conflicts of interest can incentivize us to put our interests ahead of yours. For example, **for brokerage services**, some firms have sales contests, which create a conflict of interest in that a recommendation may be made to you that is not in your best interest but serves the interest of your financial advisor. Landaas does not endorse, sponsor, or otherwise engage in sales contests or other promotional schemes. We manage unavoidable conflicts of interest through disclosures and employing supervision procedures to ensure our financial advisors are acting in your best interest. If a financial advisor has outside business activities, it will be disclosed in his or her Brochure Supplement or, in the case of a financial advisor providing brokerage services, in his or her Form U4, which is available online by accessing [Investor.gov/CRS](https://www.investor.gov/CRS). For our brokerage service customers, please ask your financial advisor to review any questions you may have regarding this Client Relationship Summary. For our advisory professionals, please visit [Investor.gov/CRS](https://www.investor.gov/CRS) and review Items 10, 11, & 14 in our Disclosure Brochure for additional information about conflicts of interest.

Q: How do your financial professionals make money?

A: **For our financial advisors providing brokerage services**, they are paid a commission based upon the transactions effected in their brokerage customers' accounts. Some of our professionals are compensated by a combination of a salary and bonus along with a commission. In either compensation arrangement, we are economically incentivized to effect a higher number of transactions in your brokerage account or utilize securities or investment products or strategies that carry higher commission costs or fees.

For our financial advisors providing advisory services, our financial advisors are paid a percentage of the fees we collect from you or a combination of a salary and bonus along with a percentage of the fees we collect from you. In either scenario, we are incentivized to recommend that you add additional assets to your advisory account.

Disciplinary History

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

A: Yes, the firm and certain of its professionals have disciplinary disclosures. You can visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

Additional Information

Q: Who is my primary contact person?

A: Your Landaas financial advisor will be your primary point of contact. However, administrative requests may be handled by an administrative assistant or client service professional.

Q: Is he or she a representative of an investment advisor or a broker-dealer?

A: Yes, Landaas is dually registered as a broker-dealer and investment advisor, and many of its financial advisors are licensed to provide both brokerage and investment advisory services.

Q: Who can I talk to if I have concerns about how this person is treating me?

A: In the event you have issues to be addressed, you may contact Mr. Dan La Nuez at 414-223-1099 or by email to dlanuez@landaas.com.

You can find additional information about our investment advisory services at [Investor.gov/CRS](https://www.investor.gov/CRS). You may also request a printed copy of this Relationship Summary by contacting us at 414-223-1099 or via email to dlanuez@landaas.com.