

# Form CRS (Client Relationship Summary), May 31, 2022

## Steward Partners Investment Advisory, LLC

Steward Partners Investment Advisory, LLC (“we,” “our,” or “SPIA”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. The summary below highlights the nature of the advisory relationship with our clients. SPIA is also affiliated with Steward Partners Investment Solutions, LLC (“SPIS”), a broker/dealer and investment adviser registered with the SEC. Depending on the nature of your relationship, you may receive brokerage services from SPIS, as described in a separate client relationship summary on the website <https://www.stewardpartnersis.com/>. Brokerage and investment advisory 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 advisers, and investing.

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

We offer the following investment advisory services to retail investors: financial planning; portfolio management; pension consulting; selection of other portfolio managers; asset allocation; and advisory consulting services. We also act as a portfolio manager to a wrap fee program.

**Account Monitoring:** If you open an advisory account with our firm, as part of our standard service we will monitor your investments on an ongoing basis with account reviews conducted at least annually.

**Investment Authority:** We manage advisory accounts on a **discretionary** basis whereby **we will decide** which investments to buy or sell for your account. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. We also offer **non-discretionary** advisory accounts whereby we will provide advice, but **you will ultimately decide** which investments to buy and sell for your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

**Investment Offerings:** We offer advice on a broad range of investments and products and do not limit our advice or recommendations to certain types of investments, subject to investment restrictions imposed by you.

**Account Minimums and Requirements:** In general, our programs require a minimum investment to open an account which may be waived at our discretion. Minimums vary by program. For additional information regarding our sponsor’s minimum investment requirements, see the program overview in the Raymond James & Associates, Inc. Wrap Fee Program Brochure at <https://adviserinfo.sec.gov/firm/brochure/705>.

Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A Items 4, 7, and 8 by clicking this link <https://adviserinfo.sec.gov/firm/brochure/283004>.

### CONVERSATION STARTERS

- Given my financial situation, should I choose an investment advisory 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?

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services.

- **Wrap Program Fees:** These fees are assessed quarterly at the rate you agree upon with your financial professional (based on our established fee schedule). This is a “wrap” fee that covers the applicable advisory fee, third-party manager fees, execution charges on trades, and custody and clearing services. The wrap fee does not include commissions and other charges for trades that a third-party manager directs to another broker/dealer. In addition, it does not include underlying management fees and operating expenses for investment products which are fully disclosed in the prospectus and offering documents and other charges, as applicable, for services not directly related to the execution and clearing of transactions. Asset-based fees associated with the wrap fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee. Because we and your financial professional are compensated based on the amount of assets in your account, we and your financial professional are incentivized to increase your assets.
- **Hourly and Fixed Fees:** Depending on the arrangements made at the inception of the engagement, we may agree to billing our consulting services (for outside assets and financial planning) on either an hourly or flat-rate basis, or based on a percentage of assets. We may agree to charge the fee annually, one time, or quarterly based on the services provided, and, with some limitations, billing may be either in advance or arrears.
- **Other Advisory Fees:** If you participate in the Outside Manager Program, you will pay advisory fees charged by a third party money manager, which are separate and apart from our fees. Fees charged for all other accounts include third party money manager fees, as applicable.

- **Clients pay the additional fees and/or expenses:** Examples of common fees and costs applicable to our clients are: custodian fees; account maintenance fees; margin interest; fees related to mutual funds and exchange-traded funds; transaction charges when purchasing or selling securities; fees related to variable annuities, including surrender charges; and other product-level fees associated with your investments.

**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.**

For detailed information regarding our fees, refer to our Form ADV Part 2A, Items 5 and 6 by clicking this link <https://adviserinfo.sec.gov/firm/brochure/283004>.

#### CONVERSATION STARTER

- 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 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**, 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 investment advice we provide you. Here are some examples to help you understand what this means.

- **Third-Party Payments; Registered Representatives:** Persons providing advice on behalf of our firm are registered representatives with a broker-dealer. These persons receive compensation in connection with the purchase and sale of securities or other investment products. Compensation earned by these persons is separate and in addition to our advisory fees. This practice presents a conflict of interest because they have an incentive to recommend investment products based on the compensation received rather than solely based on your needs.
- **Third-Party Payments; Insurance Agents:** Some persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products. Insurance commissions are separate and in addition to our advisory fees. This practice presents a conflict of interest because they have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs.

This summary does not identify all of our conflicts of interest.

For additional information about our conflicts of interest, please refer to our Form ADV Part 2A by clicking this link <https://adviserinfo.sec.gov/firm/brochure/283004> and Form ADV Part 2B, as applicable.

#### CONVERSATION STARTER

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

#### How do your financial professionals make money?

Our financial professionals are directly and indirectly compensated based on a variety of factors including amount of client assets they service, the product sold, equity ownership and production related awards, revenue the firm earns from the financial professional's advisory services or recommendations, and noncash compensation such as credits toward training and funding of business expense accounts. Financial professionals are incentivized to recommend you transition your brokerage services account to an advisory account that will generate ongoing revenue. When financial professionals affiliate with us, they may receive compensation in connection with transitioning from their prior firm. This includes an upfront payment and additional compensation based on the revenues generated from client accounts and growth of the assets they manage. This creates incentives for financial professionals to encourage you to move your assets to SPIA and to produce greater revenues by charging higher fees.

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

No for our firm. Yes for our financial professionals. Visit [Investor.gov/CRS](https://investor.gov/CRS), a free and simple search tool to research our firm and our financial professionals.

#### CONVERSATION STARTER

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

#### Additional Information

You can find additional information about your investment advisory services and request up-to-date information and a copy of the relationship summary at 212-364-0364 or click the link provided <https://adviserinfo.sec.gov/firm/brochure/283004>.

#### CONVERSATION STARTERS

- 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?