

# GREENBERG FINANCIAL GROUP

## FORM ADV, PART 3 (FORM CRS)

Greenberg Financial Group (“Firm”) is registered as both a Broker-Dealer and an Investment Advisor with the Securities and Exchange Commission. The Firm is also a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”).

We can provide you with brokerage services, investment advisory services, or both. Since brokerage and investment advisory services and fees differ it is important for you to understand the differences and choose the account that is right for your needs. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker- dealers, investment advisers, and investing.

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

#### Brokerage Services

- In a brokerage account, you select investments and the ultimate decision whether to buy, sell or hold investments will be yours.
- We do not monitor brokerage account(s), but will make investment recommendations when asked.
- You receive account statements in paper or electronic form so that you can review your account and let us know if there are any issues.
- There is no minimum account size to open a brokerage account.

#### Investment Advisory Services

- In an advisory account, investment adviser representatives (“IARs”) offer advice about your investments. Your IAR will discuss your investment goals and help to develop a strategy to achieve your goals.
- We have investment advisory programs where you can choose to have us manage your investments without asking you in advance (a “discretionary account”) or programs where we provide advice and recommendations to you, but where you make the ultimate decision regarding your investments (a “non-discretionary account”).
- The trades for most of the Firm’s investment advisory services are executed through the Firm, while some are executed through third-party custodians. Each advisory program has different features that you should discuss with your IAR to determine the right program for you.
- There is no minimum account size to open a non-discretionary advisory account or a discretionary advisory account utilizing only Index and Mutual Funds. There is a \$50,000 minimum account size to open a discretionary blue chip stock portfolio management account.

**FOR ADDITIONAL INFORMATION PLEASE SEE THE FIRM’S SERVICES DISCLOSURE, FORM ADV, PART 2A BROCHURE (ITEMS 4 AND 7 OF PART 2A OR ITEMS 4.A. AND 5 OF PART 2A APPENDIX 1 THAT MAY BE OBTAINED BY CALLING 520.544.4909).**

**Ask your Financial Professional -**

**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?**

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## 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 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 Services Fees

- Transaction based fees – you pay the Firm a fee every time you buy or sell an investment. This fee is based on the transaction and not the value of your account. With stocks or exchange traded funds, this fee is usually paid separately. With bonds this fee typically is included in the price you pay for the bond (a “mark-up” or “mark-down”). With mutual funds, this fee (a “load”) is charged either when you buy the mutual fund, over time, or can be a combination of both.
- Investments like mutual funds and annuities, both fixed and variable, impose additional up front or ongoing fees and will charge you a fee if you sell your security prior to a certain date (a “surrender charge”).
- The Firm’s brokerage fees vary and are negotiable. As disclosed more fully in the Firm’s Commission Schedule, a minimum transaction charge of \$70 applies to all equity transactions. The amount you pay to us in a brokerage account will depend on how much you buy or sell, the type of investment you buy or sell, and the type of account you have with us (e.g. IRA, retirement). The Firm will also charge you additional fees for brokerage accounts such as custodian or maintenance fees. The more trades in your brokerage account, the more fees you will be charged. Thus, in a brokerage account we have an incentive to encourage you to trade often.

**MORE DETAILED INFORMATION ABOUT YOUR BROKERAGE FEES CAN BE FOUND IN THE FIRM’S COMMISSION SCHEDULE THAT MAY BE OBTAINED BY CALLING 520.544.4909.**

### Investment Advisory Fees

- Asset-based fees – you will pay a fee based on your advisory account’s value. The amount you pay us generally does not vary based on the type of investments in your account. The more assets you have in an advisory account, the more you pay the Firm. Thus, in an asset-based advisory account the Firm has an incentive to encourage you to increase the assets in your account. You will pay the Firm’s fee even if there are no transactions in your advisory account.
- Fee based discretionary account – you pay a fee each quarter, in advance, based on the ending total market value of all securities and cash held in your advisory account at the end of each quarter. Although the fee covers all trade commissions, there is a minimum fee of \$150 per quarter to cover costs imposed by the brokerage firm that clears our trades for utilizing certain trading platforms and a \$4.99 handling fee per transaction.

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- Fee based non-discretionary account – you pay a fee each quarter, in advance, based on the ending total market value of all securities and cash held in your advisory account at the end of each quarter. Although the fee covers all trade commissions, there is a minimum fee of \$150 per quarter to cover costs imposed by the brokerage firm that clears our trades for utilizing certain trading platforms and a \$4.99 handling fee per transaction.
- Fee plus commission-based account – you pay a fee each quarter based on your advisory account’s value and trade commissions. These accounts are typically managed using no transaction fee mutual funds. Any required trade will be made for a flat commission rate of \$30 and a \$4.99 handling fee per transaction.
- For accounts custodied outside of RBC, our advisory fee does not include brokerage commissions, dealer spreads, money market rates and fees, and other costs associated with the purchase or sale of securities, custodian fees, interest, taxes, and other account expenses.
- Mutual funds, variable annuities, and some other investments impose additional up front or ongoing fees that will reduce the value of your investment over time. Variable annuities, certain mutual funds, and some other investments make you pay a fee to sell the investment before a certain date.
- The Firm’s fees vary and are negotiable.

**MORE DETAILED INFORMATION ABOUT YOUR ADVISORY FEES AND COSTS CAN BE FOUND IN THE FIRM'S SERVICES DISCLOSURE AND FORM ADV, PART 2A BROCHURE (ITEMS 5.A., B., C., AND D.) THAT MAY BE OBTAINED BY CALLING 520.544.4909.**

**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 or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

We may provide recommendations as your broker-dealer. *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 interest. You should understand and ask us about these conflicts because they can affect the services and investment advice we provide you. Here are some examples to help you understand what this means.

The Firm act as both investment adviser and broker-dealer for client transactions, and it receives separate compensation for acting in each capacity. The Firm does not negotiate commissions on behalf of clients, and its receipt of commission compensation creates a conflict of interest for advisory clients.

The Firm also receives a portion of certain revenues under its clearing agreement with RBC Correspondent Services. These revenues include, but are not limited to, mutual fund 12b-1 fees, and transaction fees. The Firm’ receipt of this revenue creates a conflict of interest for

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advisory clients. The Firm purchases Fixed Income products from RBC on a principal basis and resells them to you. Since the Firm is on the opposite side of these transactions, this creates a conflict of interest with you.

When the Firm makes new securities issues such as closed-end mutual funds or preferred corporate debt available to clients, the Firm receives a selling concession on new issues as part of the Public offering price. The Firm's receipt of this revenue creates a conflict of interest for advisory clients.

**MORE DETAILED INFORMATION ABOUT THE CONFLICTS OF INTEREST CAN BE FOUND IN THE FIRM'S FORM ADV, PART 2A BROCHURE THAT MAY BE OBTAINED BY CALLING 520.544.4909.**

**Ask your Financial Professional -**

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

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

For brokerage accounts, our financial professionals receive part of the fee that you pay for each purchase or sale of a security that you make. Some representatives also receive additional compensation when you buy annuities, both fixed and variable. Thus, in a brokerage account your representative has an incentive to encourage you to trade often and to purchase annuity products.

For advisory accounts, our representatives (IARs) are either paid a salary, part of the advisory fee that you pay us, or a combination of both. IARs that receive part of the advisory fee are typically paid more of the net fees generated by your account when the total gross fee revenue for all of the accounts they service is higher. Some representatives also receive additional compensation when you buy annuities, both fixed and variable. Thus, our IARs have an incentive to encourage you to increase the assets in your account and to purchase annuity products.

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

Yes. Please visit [Investor.gov/CRS](https://investor.gov/crs) for a free and simple search tool to research the Firm and the Firm's financial professionals.

**MORE DETAILED INFORMATION ABOUT THE FIRM'S DISCIPLINARY HISTORY CAN BE FOUND IN THE FIRM'S FORM ADV, PART 2A BROCHURE AND ON BROKERCHECK (<https://brokercheck.finra.org/>).**

**Ask your Financial Professional -**

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

You can find additional information about our advisory and/or brokerage services on our website [www.greenbergfinancial.com](http://www.greenbergfinancial.com). The Firm's Form CRS is also available upon request by calling 520.544.4909.

**Ask your Financial Professional -**

**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?**