

VENECREDIT SECURITIES, INC.

Member SIPC / NASD

CLIENT RELATIONSHIP SUMMARY (CRS)

Is An Investment Advisory or Brokerage Account Right For You?

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you.

This document describes the differences between Venecredit Securities Investment Adviser that provides advisory accounts and services and the Venecredit Securities Broker-Dealer that provides brokerage accounts and services. Below is a summary of the types of services provided by the Investment Adviser and the Broker Dealer and how these services are paid for. If there are further questions please ask your adviser or broker for more information. Also see page 3 below for some suggested questions to ask.

Relationships and Services.

If you open an advisory account, you will pay an on-going **asset-based fee** at the end of each quarter for the services you receive, based on the value of the cash and investments in your advisory account.

You will be offered advice on a regular basis. Your investment goals will be discussed, a strategy will be designed to achieve your investment goals, and your account will be monitored regularly. Also you will be contacted (by phone or e-mail) at least quarterly to discuss your portfolio.

You will not be offered an account that allows your adviser to buy and sell investments without first asking you in advance (a "**discretionary account**"), instead you will be given advice and you will make the final decision in your account on what investments to buy and sell (a "**non-discretionary account**").

You will receive investment advice that covers a limited selection of investments. Other firms could provide advice on a wider range of choices, some of which might have lower costs.

Obligations. Venecredit Securities must abide by certain laws and regulations when interacting with you.

Your investment adviser is held to a fiduciary standard that covers all of Venecredit Securities investment advisory relationship with you. For example, Venecredit Securities is required to monitor your portfolio, investment strategy, and investments on an ongoing basis.

Our interests, both for the investment adviser and broker dealer, can conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them.

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Fees and Costs. *Fees and costs affect the value of your account over time. Please ask your investment adviser or broker to give you personalized information on the fees and costs that you will pay.*

The amount paid to your adviser or broker does not vary but the amount paid to Venecredit Securities may vary based on the type of investments we select on your behalf. Also consider an asset-based fee reduces the value of your account and will be deducted from your account.

Some investments (such as mutual funds) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as back loaded mutual funds, you may have to pay fees to sell the investment prior to a specified time period.

Venecredit Securities fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account.

You will not pay a transaction fee when an investment is purchased and sold for you in the investment adviser. However, you will pay fees when executing transactions through the broker-dealer or using bank products and services. Please see the transaction fee schedule.

The more assets you have in the advisory account, including cash, the more you will pay Venecredit Securities. Therefore there is an incentive to increase the assets in your account in order to increase the amount of fees. The fees are paid quarterly even if you do not buy or sell.

Compare Typical Advisory and Brokerage Accounts.

Under the option of opening a **broker-dealer** account with Venecredit Securities, you will pay a quarterly administrative fee, but also your orders will incur a **transaction-based fee**, generally referred to as a commission (i.e. when the broker-dealer buys or sells an investment for you). Features of a typical brokerage account include:

With a broker-dealer account, you may select investments or the broker-dealer may recommend investments for your account, but the ultimate decision for your investment strategy and the purchase and sale of investments will be yours.

A broker-dealer must act in your best interest and not place its interests ahead of yours when the broker-dealer recommends an investment or an investment strategy involving securities. When a broker-dealer provides any service to you, the broker-dealer must treat you fairly and comply with a number of specific obligations. Unless you and the broker-dealer agree otherwise, the broker-dealer is not required to monitor your portfolio or investments on an ongoing basis.

If you were to pay a transaction-based fee in a brokerage account, the more trades in your account, the more fees the broker-dealer charges you. So a broker has an incentive to encourage you to trade often.

You can receive advice in a brokerage or adviser type of account, but you may prefer paying:

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a transaction-based fee from a cost perspective, if you do not trade often or if you plan to buy and hold investments for longer periods of time.

an asset-based fee if you want continuing advice or want someone to make investment decisions for you, even though it may cost more than a transaction-based fee.

Conflicts of Interest. Venecredit Securities *benefits from the advisory services provided to you.*

Venecredit Securities can make extra money by advising you to invest in certain investments, such as mutual funds, because they are managed by someone related to our firm. However, your investment adviser does not receive any more money if you buy these investments.

Venecredit Securities receives an incentive to advise you to invest in certain investments, such as managed funds, because the manager or sponsor of those investments shares with Venecredit Securities revenue it earns on those investments.

Venecredit Securities can buy investments from you, and sell investments to you, from Venecredit Securities own account (called "**acting as principal**"), **but only with your specific approval on each transaction.** We can earn a profit on these trades, so we have an incentive to encourage you to trade directly with Venecredit Securities.

Additional Information. Venecredit Securities *encourages you to seek additional information.*

Visit <https://www.investor.gov/> for a free and simple search tool to research Venecredit Securities Investment Adviser CRD# 114419, SEC File 8-53425. Also you may search under <https://brokercheck.finra.org/> for the broker dealer business. At these websites you are able to find any legal and disciplinary events.

For additional information on the advisory and brokerage services, see Venecredit Securities website <http://www.venecreditsecurities.com/index.php/en/> either in English or Spanish. See the top of website home page, the menu bar, the pull down menus, showing the different options of information. Also contact compliance@venecreditsecurities.com or compliance@advisersvi.com or customerservice@venecreditsecurities.com.

To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. Also contact FINRA (800) 321-6273 or the State of Florida at (877) 693-5236.

Other Key Questions for a Customer to Ask. *An Investment Adviser or Broker about the Venecredit Securities investment products and services and types of accounts.*

1. Given my financial situation, why should I choose an advisory account?

