



## Introduction

Amuni Financial, Inc. (AMUNI) is registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and investment adviser as well as with the Financial Industry Regulatory Authority (FINRA), Municipal Securities Rulemaking Board (MSRB), and various state regulatory agencies.

At AMUNI, fees differ for brokerage and investment advisory services, and it is important for the retail investor to understand the differences.

Free and simple tools are available for you to use at [Investor.gov/CRS](https://investor.gov/CRS), a website maintained by the SEC. These tools can provide you with educational materials about broker-dealers, investment advisers, and investing.

This relationship summary provides information that helps you make an informed decision about whether to invest with us and will answer the following questions:

- What investment services and advice can you provide me?
- Given my financial situation, why should I choose an advisory account? Why should I choose a brokerage account?
- What fees will I pay? What additional costs should I expect in connection with my account?
- What are your legal obligations to me when providing recommendations as my broker-dealer, or when acting as my investment adviser?
- How else does the firm make money and what conflicts of interest do you have?
- How often will you monitor my account's performance and offer investment advice?
- How do your financial professionals make money?
- Do you or your financial professionals have legal or disciplinary history?
- Where can I find additional information?

## Terms to know

- A **broker-dealer** is a firm that acts as an intermediary between buyers and sellers of securities for which they will usually receive a commission and may purchase or sell those securities in/out of their own account.
- An **investment adviser** is generally any person or group that provides investment advice or conducts securities analysis in exchange for a fee.

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

AMUNI offers both brokerage and investment advisory services to retail investors. As a full-service dually registered broker-dealer and investment adviser, AMUNI offers traditional brokerage accounts and advisory accounts. Depending on your needs and investment objectives, we can provide you with services in a brokerage account, investment advisory account, or both at the same time. This document gives you a summary of the types of services we provide and how you pay.

As a broker-dealer we can buy and sell securities for you and can offer recommendations to retail investors.

## Brokerage Services

In your AMUNI brokerage account, you will pay us a transaction-based fee or commission every time you buy or sell an investment. You may select investments, or we may recommend investments for your account, but the ultimate investment decision for your investment strategy and the purchase or sale of investments will be yours.

We can offer you additional services to assist you in developing and executing your investment strategy and help you to monitor the performance of your account, but you might pay more. We will deliver account statements to you in paper or electronically. We **do not continually monitor** your brokerage account.

At AMUNI, we offer you a limited selection of investments. The investments we offer are limited to products approved by AMUNI and by our Clearing Agent. Other firms could offer you a wider range of choices, some of which might have lower costs.

For our brokerage services there are no account minimums; however, there are brokerage service fees that are based on the overall financial relationship that you have with AMUNI. Please reference <https://www.amuni.com/legal-disclosures/> to get additional detailed information about AMUNI's brokerage compensation and conflicts of interest disclosures.

## Investment Advisory Services

Our primary focus is to provide investment advisory services to our clients, charging a fee as a percentage of assets under management. Our clients are comprised of individuals, trusts, estates and/or charitable organizations. We use a fundamental method of analysis, drawing on information sources that include: financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases, as well as, the overall economic and industry conditions.

When you open an advisory account, you will pay an on-going asset-based fee for our services. We offer both discretionary and non-discretionary advisory programs. In a non-discretionary advisory program, you may select investments, or we may recommend investments for your account, but the ultimate investment decision for your investment strategy and the purchase or sale of investments will be yours. In a discretionary account you will grant your adviser discretion to make trades on your behalf according to predetermined parameters established by you and the firm as agreed upon in your account agreement.

In an advisory account, we will offer you advice on an **ongoing basis**. We will discuss your investment goals design with you, design with you a strategy to achieve your investment goals, and **regularly monitor** your account.

Our advice will cover a limited selection of investments. The advice we offer is limited to investments approved by AMUNI and by our Clearing Agent. Other firms could offer you a wider range of choices, some of which might have lower costs. We also have requirements for retail investors to open or maintain an account or establish a relationship, such as minimum account size or investment amount.

The minimum investment to open an account at AMUNI varies by program. Please reference <https://www.amuni.com/legal-disclosures/> to get additional detailed information and to view AMUNI'S current ADVs. You can also, visit <https://adviserinfo.sec.gov/Firm/8365>.

### Conversation Starters - 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?
- 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?

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## What fees will I pay?

Fees are different for Brokerage and Advisory.

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

You will pay AMUNI a fee every time you buy or sell an investment. This fee, commonly referred to as a commission, is based on the specific transaction and not the value of your account.

With stocks or exchange traded funds, this fee is usually a separate commission. With other investments, such as bonds, this fee might be part of the price you pay for the investment (called a "**mark-up**" or "**mark-down**"). With mutual funds, this fee (typically called a "**load**") reduces the value of your investment.

Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as "**surrender charges**" to sell the investment.

Our fees vary and are negotiable. The total amount you pay will depend, for example, on how much you buy or sell, what type of investment you buy or sell, and what kind of account you have with us.

We also charge you additional fees, such as custodian fees, account maintenance fees, account transfer fees and account inactivity fees.

In general, a retail investor would be charged more when there are more trades in his or her account, and that the firm may therefore have an incentive to encourage a retail investor to trade often. From a cost perspective, you may prefer a brokerage account with a transaction-based fee structure if you do not trade often or if you plan to buy and hold investments for longer periods of time and you are not interested in having your account actively monitored by an adviser.

Please reference <https://www.amuni.com/legal-disclosures/> to get additional detailed information about these fees.

## Investment Advisory Services

You will pay an on-going, asset-based fee at the end of each quarter based on the value of the cash and investments in your advisory account.

The amount paid to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and will be deducted from your account.

For some advisory accounts, called **wrap fee programs**, the asset-based fee will include most transaction costs and custody services, and as a result wrap fees are typically higher than a typical asset based advisory fee. Paying for a wrap fee program could cost more than separately paying for advice and for transactions if there are infrequent trades in your account.

Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as “**surrender charges**” to sell the investment.

An asset-based fee may cost more than a transaction-based fee, but you may prefer an asset-based fee if you want continuing advice or want someone to make investment decisions for you. You may prefer a wrap fee program if you prefer the certainty of a quarterly fee regardless of the number of transactions you may have.

The more assets there are in a retail investor’s advisory account, including cash, the more a retail investor will pay in fees, and the firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account. You pay our fee quarterly even if you do not buy or sell.

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

Please reference <https://www.amuni.com/legal-disclosures/> to get additional detailed information and to view AMUNI’S current ADVs. You can also, visit <https://adviserinfo.sec.gov/Firm/8365>.

### Conversation Starters - 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?

## Other Fees and Costs

We also charge you additional fees, such as custodian fees, account maintenance fees, account transfer fees and account inactivity fees.

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

### Standard of Conduct

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we must 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.

When we act as your investment adviser, we are held to a fiduciary standard that covers our entire investment advisory relationship with you. At the same time, our interests can still 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 to agree to them.

Here are some examples to help you understand what this means.

As a broker-dealer, we can buy investments from you, and sell investments to you, from our own accounts (called “**acting as principal**”). We can earn a profit on these trades, so we have an incentive to encourage you to trade with us.

As an adviser we can buy investments from you, and sell investments to you, from our own accounts (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 with us.

AMUNI also receives **Third-Party Compensation** from investment sponsors such as mutual funds, annuities and alternative investments. This compensation can occur from direct payment as well as in non-cash compensation associated with gifts, dinners, educational reimbursements. By accepting this compensation, we have an incentive to sell the sponsors products in order to keep receiving future compensation.

AMUNI also receives **revenue sharing payments** from our Clearing Agent for the cash balances held in your investment accounts. We receive a split of the fees and other financial benefits under the different sweep vehicles. Your financial professional is compensated based on total assets in your account(s), including assets in the Cash Sweep Program. Because of these fees and benefits, we and the Clearing Agent have a financial incentive to offer the particular sweep vehicles included in our Cash Sweep Program.

In a fee-based account, we are paid more as the account value (including cash) increases. The more assets you have in the advisory account the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly even if you do not buy or sell.

For additional information about potential conflicts of interest please reference <https://www.amuni.com/legal-disclosures/> to get additional detailed information about AMUNI'S brokerage compensation and conflicts of interest disclosures as well as AMUNI current ADVs.

### Conversation Starters - ask your financial professional:

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

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## How do your financial professionals make money?

In summary, AMUNI's financial professionals are compensated by cash and non-cash compensation. This can occur from commissions, third-party payments, third-party reimbursements, revenue sharing, principal trading, fees and various forms of other types of sales compensation.

Our financial professionals are compensated based on factors such as the amount of client assets they service, the time and complexity required to meet a client's needs, the product sold, product sales commissions, or revenue the firm earns from the financial professional's advisory services or recommendations.

To get additional detailed information about these fees, please visit: <https://www.amuni.com/legal-disclosures/> and for a current ADV, please visit: <https://www.adviserinfo.sec.gov/Firm/8365>.

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

YES, we have legal and disciplinary events. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research AMUNI and our financial professionals.

### Conversation Starters - ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?
- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Whom can I talk to if I have concerns about how this person is treating me?

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## Where can I find additional information?

You can always ask your financial advisor for more information and request a copy of this relationship summary at 800-868-6864.

For additional information about our brokers and services, visit [Investor.gov](http://Investor.gov) or <https://www.BrokerCheck.Finra.Org>, our website <https://www.amuni.com>, and your account agreement. For additional information on our advisory fees, see our Form ADV brochure on IAPD Form ADV <https://www.adviserinfo.sec.gov/Firm/8365>, on [Investor.gov](http://Investor.gov), or on our website <https://www.amuni.com> and any brochure supplement your financial professional provides.