

**Form CRS Client Relationship Summary****Introduction**

GFI Securities LLC. (“GFI” or the “Firm”) is a broker-dealer registered with the U.S. Securities and Exchange Commission (the “SEC”). Brokerage services and fees differ, and it is important for you to understand those differences. As a resource, free and simple tools are available to investors 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?** The Firm provides various ways to help with your investments. You should carefully consider which types of accounts and services are appropriate for you and your investing needs and objectives. The Firm provides brokerage services to a limited scope of retail investors, including services such as buying and selling securities across a range of products (e.g., equities, derivatives, and fixed income). In order for a retail investor to open an account at the Firm, we do not currently require a minimum account size or investment amount in our capacity as a broker-dealer. More detailed information about the services we offer is available on our website at <https://www.efigroup.com/>.

**CONVERSATION STARTER: Questions to Ask Us:**

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 those qualifications mean?

All our brokerage services are provided on a non-discretionary basis, meaning that you are responsible for the ultimate decision regarding the purchase or sale of investments. It is important you understand that we will not, under any circumstances, provide on-going account monitoring services.

**What fees will I pay?**

In a *brokerage account* you will pay us a transaction-based fee for each purchase or sale you make. These fees and costs may include commissions, commission equivalents, mark-ups, mark-downs, spreads and sales charges. You will be charged more when there are more trades, and we therefore have an incentive to encourage you to trade often. These fees may be assessed in a number of ways and at a minimum, will be reflected in your trade confirms, product offering documents or account statements. With stocks or exchange-traded funds (ETFs), this fee is usually a commission based on the number of shares bought or sold or the value of the investment. For other products, such as corporate or government debt (i.e., bonds), this fee (typically called a “mark-up” for buys and a “mark-down” for sales) is part of the price you pay for the transaction. With mutual funds, this fee (typically called a “load”) reduces the value of your investment and is embedded in the purchase price (although for some funds there is a load payment upon sale). Some investments impose additional fees after purchase has been made that will similarly reduce the value of your investments over time. For example, if your account holds a mutual fund, money market fund or ETF or similar product, the account will be charged certain standard fees (e.g., 12b-1 fees, management and administrative fees) by the fund manager.

*Other Fees and Costs:* With a brokerage account you may be charged additional fees including custodian fees, account maintenance fees, and others depending on the products and services we provide you. Similarly, with an advisory account, you may pay additional fees including Fund redemption fees, electronic fund and wire transfers, conversion fees for American Depositary Receipts (ADRs), and fees relating to trading in foreign securities.

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.

**CONVERSATION STARTER: Questions you may want to ask us**

- Help me understand how these fees and costs will 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?
- How do you determine what fee I will be charged?

**What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?**

. We do not provide recommendations, as all our services are provided on a non-discretionary basis, meaning that you are responsible for the ultimate decision regarding the type of account, or services you choose to engage in. As a broker-dealer we must abide by certain laws, regulations, and standards in our interactions with you. We must treat you fairly and comply with a number of specific obligations. At the same time, the way we make money creates some

conflicts with your interests. You should understand and ask us about these conflicts of interest because they can affect the recommendations, we provide you. Please see the Firm's Annual Disclosures at <https://www.gfigroup.com/legal-regulatory/legal/notices/for> additional details.

Here are some examples to help you understand what this means. Conflicts can arise in instances where we may have a financial incentive to recommend certain products or services to you. In order to help you understand what this means, here are some examples including but not limited to, *Proprietary Products* – In our investment banking business, we may offer for sale the debt or equity securities of certain of our affiliates. Such affiliates will receive the proceeds from such transactions and we receive compensation from such affiliates for underwriting or placing such transactions, which proceeds and fees are dependent upon consummation of the transaction. *Third-Party Payments* In our investment banking business, we receive compensation for selling securities from the corporate issuers or selling security holders that engage our services, which fees are often dependent upon consummation of the transaction. *Principal Trading* – buying and/or selling securities for our clients from our own inventory where we may earn more money as a result of such sale or purchase than we would if we acted as your agent. *Revenue Sharing*: The Firm from time to time may enter into an arrangement with broker-dealers and/or affiliates, whereby the entities may share in commissions charged on transactions or profits derived from firms executing orders from GFI's clients.

**CONVERSATION STARTER:** Questions you may want to ask us

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

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

As a broker-dealer, certain of our financial professionals are directly or indirectly compensated by taking into account the amount of transaction-based fees received from executing transaction on your behalf, or on behalf of other clients, as well as from investment banking clients. This creates a conflict of interest because our financial professionals can earn more compensation when they recommend more transactions to you. In addition, a portion of the compensation of certain of our financial professionals is based directly or indirectly on factors that impact the Firm's revenues, such as, for example, the number and frequency of trades, the product sold (*i.e.*, differential compensation), or commissions or discounts earned by the Firm from the financial professional's recommendations. We do not offer sales contests, quotas, or non-cash compensation for our sales and trading employees; however, they are eligible to receive incentive compensation and bonuses based upon the amount of their compensation, length of service and the revenue they produce.

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

Yes. The Firm discloses disciplinary information in our Form BD, or Forms U4, U5, or U6. Please visit <https://brokercheck.finra.org> or [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**CONVERSATION STARTER:** Questions you may want to ask us

- As a financial professional, do you have any disciplinary history? If so, for why type of conduct?

**You can find additional information about our brokerage services and request a copy of this Form CRS at <https://www.gfigroup.com/>. You can also request up-to-date information and a copy of this Form CRS by calling the Firm at 212-968-4100.**

**CONVERSATION STARTER:** Questions you may want to ask us

- 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?
- Who is my primary contact person?