

RELATIONSHIP SUMMARY (FORM CRS) TIP SHEET

Delivery Dos and Don'ts

LPL financial professionals are required to deliver an LPL Relationship Summary (Form CRS) to new clients **before** providing recommendations or opening accounts. Financial professionals are also required to deliver a Relationship Summary to existing clients **before** providing certain recommendations or taking other actions. Recommendations exist when the communication/conversation could be reasonably seen as a “call to action.”

Use the list of questions below to guide conversations and determine when to deliver a Relationship Summary. **Please note** that the list is not a substitute for understanding the entirety of the Relationship Summary’s delivery requirements for financial professionals. For more information, visit the [Investor Notices—Relationship Summary & BCCD page](#) on the Resource Center.

For new and potential clients, must a financial professional deliver a Relationship Summary before....?

Having a “hire me” conversation (no “call to action”)	No—does not require delivery
Providing general education that is not a recommendation: <ul style="list-style-type: none">▪ General financial and investment information, basic investing concepts, historic differences of asset classes, etc.▪ Descriptive information of an employer-sponsored retirement or benefit plan▪ Asset allocation models based on generally accepted investment theory and accompanied by required disclosures	No—does not require delivery
Recommending an account type (a “call to action”)	Yes—requires delivery
Recommending a transfer of assets from one type of account to another <ul style="list-style-type: none">▪ Remember: LPL has a policy to provide only education about retirement account rollovers, not recommendations.	Yes—requires delivery
Recommending a securities transaction	Yes—requires delivery
Recommending an investment strategy	Yes—requires delivery
Placing an order for a retail investor outside of an existing account <ul style="list-style-type: none">▪ Orders cannot be placed at LPL outside of an account, so there is no need to worry about this delivery trigger.	Yes—requires delivery
Opening an account (brokerage or advisory) <ul style="list-style-type: none">▪ LPL built the LPL Relationship Summary right into New Account Opening, so it will be delivered with each new account if you use the ClientWorks account opening tool, regardless of account type. (If you open accounts outside of ClientWorks, you need to manually log delivery of the Relationship Summary through the ClientWorks Form CRS delivery tool that can be accessed on the Clients tab or through the Compliance Menu.) Remember: If you have made a recommendation of account type, an LPL Relationship Summary must be delivered prior to the opening of the account.	Yes—requires delivery

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For existing clients, must a financial professional deliver a Relationship Summary before....?

Recommending transactions or placing an order within an existing account	No—does not require delivery
Amending or updating account information, adding an individual with control	No—does not require delivery
Amending or updating risk tolerance in an existing account	No—does not require delivery
Amending or updating investment objectives or strategy in an existing account	No—does not require delivery
Recommending or providing automatic bill pay, check writing privileges, or technological features, such as access via a mobile application with respect to an existing account	No—does not require delivery
Recommending transfers between existing taxable accounts, or from an existing taxable account to an existing retirement account	No—does not require delivery
<p>Recommending or opening a new account type for that client:</p> <ul style="list-style-type: none"> ▪ Opening an advisory account for a client with an existing brokerage account ▪ Opening a brokerage account for a client with an existing advisory account ▪ Opening a retirement account for a client with an existing non-retirement account ▪ Opening a non-retirement account for a client with an existing retirement account ▪ Effecting a Roth conversion ▪ Opening a trust account <p>LPL built the LPL Relationship Summary right into New Account Opening, so it will be delivered with each new account if you use the ClientWorks account opening tool, regardless of account type. (If you open accounts outside of ClientWorks, you need to manually log delivery of the Relationship Summary through the ClientWorks Form CRS delivery tool that can be accessed on the Clients tab or through the Compliance Menu.)</p>	Yes—requires delivery
<p>Recommending or opening a new account that is the same type (e.g., a second advisory account), but on a different platform or with different features (e.g., MWP as an existing account and SAM as a new account)</p> <ul style="list-style-type: none"> ▪ LPL built the LPL Relationship Summary right into New Account Opening, so it will be delivered with each new account if you use the ClientWorks account opening tool, regardless of account type. (If you open accounts outside of ClientWorks, you need to manually log delivery of the Relationship Summary through the ClientWorks Form CRS delivery tool that can be accessed on the Clients tab or through the Compliance Menu.) <p>Remember: If you have made a recommendation of account type, an LPL Relationship Summary must be delivered prior to the opening of the account.</p>	Yes—requires delivery
<p>Recommending a new type of investment or account service or feature:</p> <ul style="list-style-type: none"> ▪ Adding margin to a brokerage or advisory account ▪ Adding options in a brokerage or advisory account ▪ Pledging assets to securities-backed lines of credit ▪ Adding or removing discretion within an advisory program ▪ Purchasing or holding of precious metals in a brokerage account 	Yes—requires delivery
<p>Recommending or effecting rollovers from a retirement account into a new or existing account or investment. Remember: LPL has a policy to provide only education about retirement account rollovers, not recommendations.</p>	Yes—requires delivery