

Lyndhurst Securities, Inc. (LSI) is a limited purpose broker/dealer, registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investors Protection Corporation (SIPC), that acts as an introducing broker for advisory clients. Lazari Capital Management, Inc. (LCMI) is an affiliated registered investment adviser (RIA) registered with the SEC. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at 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?

We offer both brokerage and investment advisory services to retail customers.

	Non-Discretionary Brokerage Services	Investment Advisory Services
Services	<p>Lyndhurst Securities, Inc. acts as a non-discretionary introducing broker/dealer for certain LCMI's retail investors. Our primary service is buying and selling directly held investments (alternative investments, private placements, insurance products – including variable insurance and annuities, and mutual funds) for you at your direction. Your financial professional can offer recommendations to buy, sell, or hold, but you make the final investment decision. We do not; however, offer or make recommendations on all products.</p>	<p>Lazari Capital Management, Inc. primarily offers financial planning and portfolio management services, on both a discretionary and non-discretionary basis, to retail investors. LCMI assesses your financial situation and provides advice to meet your goals.</p> <p>For discretionary services, LCMI generally provides investment advice to you under an investment management agreement with you and your financial professional. When acting with discretion, LCMI will buy and sell individual investments in your account without asking you in advance. Such discretion is exercised in a manner consistent with your agreed upon investment objectives and risk parameters. You may limit our discretionary authority by providing our firm with your restrictions and guidelines in writing.</p> <p>For non-discretionary services, your financial professional offers advice and recommendations to buy, sell, or hold securities, but you make the final investment decisions.</p>
Monitoring	<p>Unlike in advisory accounts, we do not offer monitoring services for your brokerage investments. Your financial professional may voluntarily review your holdings and may or may not make recommendations to you based on those reviews; however, these voluntary reviews do not represent account monitoring services.</p>	<p>As part of the standard services provided, we typically monitor client accounts on a daily basis.</p>
Investment Offerings	<p>Our offerings include alternative investments, private placements, insurance products – including variable insurance and annuities, mutual funds, and similar investments. We do not offer or make recommendations on all products.</p>	<p>We do not limit the types of investments that we recommend</p>
Account Minimums	<p>Generally, we do not have a minimum investment requirement; however, some of the products that we offer do.</p>	<p>LCMI's minimum account investment is \$250,000; however, some of the products that we offer may have a minimum that is greater than or less than ours.</p>

Additional Information	Please contact Lyndhurst Securities, Inc. at 818-206-0798.	For additional information about our advisory services, please see LCMI's Form ADV Part 2A at www.adviserinfo.sec.gov .
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Conversation Starters

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? What is your relevant experience including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

The fees you pay depend upon the services you receive. 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 to understand what fees and costs you are paying.

Fees and Charges for Non-Discretionary Brokerage Services	Fees Associated with Investment Advisory Services
<p>For investments in certain products like alternative investments, annuities, and mutual funds, we receive transaction-based fees from the investment product sponsor in the form of asset-based sales changes (e.g., sales loads). These fees are based on the amount invested in a product and, depending on the product, may be based on how long you hold the investment. Our receipt of asset-based sales loads creates an incentive to recommend products or sponsors that include such charges.</p> <p>Review the applicable offering document, prospectus, and/or contract for information about the fees that may be charged by the issuer when you invest in these securities.</p>	<p>LCMI generally charges a quarterly <i>asset-based advisory fee</i> based on a percentage of the value of the assets in your account. For asset-based advisory fees, the more assets in your account, generally the more you will pay in fees. This creates an incentive for us to encourage you to increase the amount of assets in our account. The fees charged by us are established in your agreement for advisory services, and may be negotiable based on the amount of assets under management, complexity of your goals and objectives, and the level of services rendered.</p> <p>LCMI also offers <i>fixed-fee arrangements</i> which are based on the amount of work we expect to perform for you, so material changes in the amount of work will affect the advisory fee we quote you.</p>

Fees and Costs Generally

Depending upon your account type, you also may pay fees and charges to other parties. For example, you also may pay custodial fees, commissions that a broker/dealer charges in connection with the execution of transactions, or fees related to mutual funds or other investments held in your account.

You will pay fees and incur 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.

For additional information about fees and costs, please see our Form ADV Part 2A, at www.adviserinfo.sec.gov.

Conversation Starters

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 acting 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?

When we provide you with a recommendation as your broker/dealer or 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 interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment-advice we provide you. Here are some examples to help you understand what this means.

Brokerage Services	Investment Advisory Services
<p>Certain product sponsors pay us to market their products to you and/or provide allowances to us for marketing and due diligence costs. These payments create a conflict because the incentives can influence us to favor the products of the sponsoring organizations.</p> <p>We also receive payments from third-parties when you invest in certain products (<i>e.g.</i>, mutual funds and variable annuities). These payments represent additional compensation for ongoing support activities we perform on behalf of third parties, such as product servicing and education. These payments create an incentive for us to recommend these investments over others.</p> <p>Some products offer higher compensation than others. For example, you pay a lower fee for a mutual fund than you would on a variable annuity. This creates a conflict because we have an incentive to sell products with higher fees to you.</p>	<p>LCMI has the discretion to negotiate its fees, minimum annual fees, and other terms of each client’s relationship. If your financial professional negotiates to pay certain transaction costs as part of the overall advisory fee, this presents a conflict since there is an incentive to trade your account less frequently.</p>

Conversation Starters

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

How do your financial professionals make money?

Non-Discretionary Brokerage Services	Investment Advisory Services
<p>Our financial professionals are primarily compensated by earning commissions on the products you buy, paid to them on a tiered-revenue grid. This means the more revenue they generate, the greater the percentage of the commissions they receive, and LSI retains a smaller portion. This provides an incentive for the financial professional to sell more products and creates a conflict for the same reason.</p> <p>Our financial professionals receive ongoing fees on certain products, often referred to as 12b-1 fees (or marketing / distribution fees). These fees are typically a percentage of assets in the product and range between 0%-1% depending on the product.</p> <p>Our financial professionals are compensated in higher amounts for some products over others. One example is complex products that can require more knowledge, time and expertise to sell, such as variable annuities and alternative investments. More complex products may not be appropriate for all investors. A conflict arises when the financial professional has a greater incentive to sell products that pay higher compensation.</p>	<p>Primarily, we and our financial professionals benefit from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item. Our financial professionals also have the ability to receive commissions from clients. Please also see Item 10 of LCMF's Brochure for additional details.</p>

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

Yes. A free and simple search tool to research us and our financial professionals can be found at www.Investor.gov/CRS.

Conversation Starters

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

Additional Information

For additional information about us and our services, visit www.Investor.gov, www.BrokerCheck.FINRA.org, www.lazaricapital.com, refer to your investment advisory agreement, or call Lyndhurst Securities, Inc. at 818-206-0798, where you may also request additional product-specific disclosures.

Conversation Starters

Who is my primary contact person? Is she or he a representative of an investment adviser or broker/dealer?
Who can I talk to if I have concerns about how this person is treating me?