

Lockwood Advisors, Inc.
Form CRS Customer Relationship Summary
May 29, 2020

Lockwood Advisors, Inc. (Lockwood) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ. It is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://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 serve as the sole sponsor or co-sponsor of wrap fee programs in which we offer our discretionary portfolio management services and access to third-party managers that are responsible for day-to-day investment decisions. We also offer our portfolio management services through wrap fee programs sponsored by third parties and act as overlay manager for third-party model portfolios. Clearing and custody services are normally provided by Pershing LLC (Pershing), a broker-dealer affiliate of ours, unless the sponsor or co-sponsor of the wrap fee program selects another firm. Our advisory services are offered exclusively through third-party intermediaries with which you primarily interact and that provide you with investment advice (Intermediary). Your interactions with us will generally occur through, or together with, your Intermediary. Where we have discretion, we will manage your account and periodically monitor your account to ensure it remains consistent with your selected strategy or model. Account minimums for the various programs, strategies, and models vary. We do not limit our advice to proprietary investments. Depending on the program, strategy, or model selected, you might receive advice with respect to a broad range of investments or a limited range of investments. For example, we do not make all mutual funds or share classes of mutual funds available for use in our programs, strategies, and models.

For more information about our investment advisory services, please refer to the applicable Lockwood Wrap Fee Program Brochure or Firm Brochure available at <https://adviserinfo.sec.gov/firm/brochure/106108>.

Ask your financial professional: 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 the qualifications mean?

What fees will I pay?

The fees you pay will vary depending on the services you select, and can include a sponsor fee, your Intermediary's advisory fee (as determined by your Intermediary), a manager fee, and a model provider fee. These fees may be included in the "wrap" fee for a wrap fee program, in addition to clearing and custody fees and fees for administrative services. Our fees are calculated as a percentage of assets in your account and are charged quarterly in advance, unless otherwise stated. You may be able to obtain some or all of the services available through a particular wrap fee program on an "unbundled" basis and, depending on the circumstances, the aggregate of any separately paid fees may be lower (or higher) than the single, all-inclusive fee charged in the wrap fee program. There are additional fees not included in the wrap fee, for example, underlying fund expenses; commissions, mark-ups and mark-downs for trades not executed through Pershing; product-specific transaction fees and expenses; required regulatory transactional fees; transfer fees; and service and account type related fees. The more assets there are in your account, the more you will pay in fees. Therefore, we have an incentive to encourage you to invest more.

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.

* Statements in this summary (i) are required by SEC Form CRS, summary in nature and limited in substance and size by SEC Form CRS; (ii) relate only to our obligations under the Investment Advisers Act of 1940, (iii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals; and (iv) are subject to the more complete terms and conditions of our investment advisory agreements and disclosures (including Form ADV Part 2).

For more information about fees and costs, please refer to the applicable Lockwood Wrap Fee Program Brochure or Firm Brochure available at <https://adviserinfo.sec.gov/firm/brochure/106108>.

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?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we 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 investment advice we provide you. Here are some examples to help you understand what this means. This summary does not include all conflicts.

Proprietary Products: Our affiliates receive additional compensation for acting as adviser or sub-adviser to certain mutual funds and exchange-traded funds, which creates an incentive for us to select those products over other products.

Third-Party Payments: While we do not receive any direct fees for investments in mutual funds that are used in our managed products, our affiliates receive payments from certain funds. This creates an incentive to select funds or share classes that result in greater compensation to our affiliates. Third-party model providers may also select funds that make these payments to our affiliates.

Revenue Sharing: Pershing receives compensation from funds that Pershing makes available on a no-transaction-fee basis for services provided to the funds, as well as for certain FDIC-insured bank deposit products, which creates an incentive for us to recommend or select these funds and deposit products over those that do not make such payments.

Principal Trading: Where we act as investment adviser in relation to a trade order sent to Pershing, Pershing effects trades on an agency basis unless we obtain prior approval for a principal trade. Where a third-party manager sends trades to Pershing, Pershing may effect those trades on a principal basis without first obtaining your approval.

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

For more information about our conflicts of interest, please refer to the applicable Lockwood Wrap Fee Program Brochure or Firm Brochure available at <https://adviserinfo.sec.gov/firm/brochure/106108>.

How do your financial professionals make money?

Our financial professionals are compensated through a salary and regular annual bonus.

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

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

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

Additional Information

For more information about our advisory services, please refer to the applicable Lockwood Wrap Fee Program Brochure or Firm Brochure available at <https://adviserinfo.sec.gov/firm/brochure/106108>. For up-to-date information or to request a copy of this disclosure, please call Lockwood at (800) 200-3033, Option 3, or contact your Intermediary.

Ask your financial professional: Who is my primary contact person? 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?