

**KW Securities Corp. / Tessara Financial Advisors, Inc.**

**Reg BI / Form CRS Relationship Summary**

**BROKER-DEALER SERVICES  
BROKERAGE ACCOUNTS**

**INVESTMENT ADVISER SERVICES  
ADVISORY ACCOUNTS**

**RELATIONSHIPS AND SERVICES.**

***OUR ACCOUNTS AND SERVICES FALL INTO TWO CATEGORIES***

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. **We are registered with the Securities and Exchange Commission (SEC) as a broker-dealer and an investment adviser. Our broker-dealer is also a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).** Brokerage and investment advisory services and fees differ and you need 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 offer brokerage to our retail investors. The following summarizes the principal brokerage services we offer. Trading in Equities, Corporate Bonds, Muni Bonds, ETFs, Mutual Funds and offering Annuity products to retail investors.

\* If you open a brokerage account, you will pay us a transaction-based fee, generally referred to as a commission, every time you buy or sell an investment.

\* We will recommend investments for you, based on the information that you provide to us. Or you can pick them yourself. You have the final say on all securities transactions

\* We do not make investment decisions for you or manage your accounts on a nondiscretionary basis. This means that we will buy or sell securities only when you direct us to do so.

\* We monitor your account on a quarterly basis

\* We offer a limited selection of investments. Other firms could offer a wider range of choices, some of which might have lower costs.

\* We do not have any account minimums to open or maintain our brokerage services.

**For additional information about our brokerage services, please visit <https://brokercheck.finra.org/>**

\* We offer investment advisory services to retail investors including asset management and financial planning.

\* We will provide you advice on a regular basis. We will discuss your investment goals and help you design a strategy to achieve your investment goals.

\* We will review your account at least monthly and contact you by phone or e-mail at least quarterly to discuss your portfolio.

\* You can choose an account that allows us to buy and sell investments in your account without asking you in advance (a “discretionary account”) or we may give you advice and you decide what investments to buy and sell (a “non-discretionary account”). If you choose a non- discretionary account, you will make the ultimate decision to buy or sell an investment. If you open an advisory account, you will pay an on-going asset-based fee for our services.

\* We have a required investment minimum of \$25,000 to obtain our asset management fee services.

**Financial Planning Services**

\* We offer financial planning services that involve preparing a financial plan for you based on information and documentation you provide to us including your financial objectives, risk tolerance, financial resources, family situation, and future financial goals. The plan will include general recommendations for a course of activity or specific actions for you to take. You decide to implement any recommendations.

\* If we provide you a financial plan, we will monitor your financial situation on an ongoing basis. You must contact us if you have any significant changes in your financial situation and we will update your plan upon your request.

**For additional information about our advisory services, please see our Form ADV Part 2A brochure Items 4, 7, and 13.**

**QUESTIONS TO ASK US:**

- *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?*

**BROKER-DEALER SERVICES  
BROKERAGE ACCOUNTS**
**INVESTMENT ADVISER SERVICES  
ADVISORY ACCOUNTS**
**FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT**
***WHAT FEES WILL I PAY?***

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| <ul style="list-style-type: none"> <li>* The fee you pay is based on the specific transaction and not the value of your account. The more trades in your account, the more you will be charged; therefore, we have an incentive to encourage you to trade often.</li> <li>* This fee can be called a (1) commission (2) a mark-up or mark-down which is part of the price you pay for the security, or (3) a “sales load”, among other terms. All of these fees reduce the value of your investment.</li> <li>* Some investments (such as mutual funds, variable annuities, and private placements) 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.</li> <li>* Our fees vary for <b>brokerage accounts</b>. The 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.</li> <li>* You will pay additional fees in <b>brokerage accounts</b>, such as custodian fees, account maintenance fees, and account inactivity fees.</li> </ul> | <ul style="list-style-type: none"> <li>* The amount you pay to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf. The management fee reduces the value of your account and will be deducted directly from your account.</li> <li>* Our fees vary and are negotiable. The amount you pay will depend, on the services you receive and the dollar value of assets in your account.</li> <li>* For <b>asset management accounts</b> that are not part of a wrap fee program, you will sometimes pay a transaction fee when we buy and sell an investment for you.</li> <li>* You will pay fees to a broker-dealer or bank that will hold your assets such as custodian fees and account maintenance fees.</li> <li>* Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time.</li> <li>* The more assets you have in the advisory account, including cash, the more you will pay us. Therefore, we 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.</li> <li>* 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.</li> </ul> <p><b>Financial Planning Fees</b></p> <ul style="list-style-type: none"> <li>* We may charge an hourly fixed fee that is due when the plan is completed. Our fees vary and are negotiable. The amount you pay will depend on the complexity of your situation and your needs.</li> </ul> |
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**ADDITIONAL INFORMATION:** *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.

Please contact us for retail investor brokerage services including fees/costs, conflicts of interest.

Please see our Form ADV Part 2A Item 5 brochure for additional information.

**QUESTIONS TO ASK US:**

- 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?

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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 YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?***


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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.

<ul style="list-style-type: none"> <li>* We can make extra money by selling you certain investments, such as insurance annuities either because they are offered by companies that pay our firm to sell their investments. Your financial professional also receives more money if you buy these investments.</li> <li>* We do not have an incentive to offer or recommend certain investments, as we do not have any revenue-sharing arrangements with sponsors of investment products that we may recommend.</li> <li>* We do not buy investments from you, and sell investments to you, from our accounts (called “<i>acting as principal</i>”).</li> <li>* The more transactions in your <b>brokerage account</b>, the more fees we charge you. We, therefore, have an incentive to encourage you to engage in transactions.</li> <li>* We can make extra money if you act on our financial planning recommendations and you choose to open a brokerage account through us.</li> <li>* Your financial professional has the option to discount <b>brokerage account</b> fees for customers. This means you may pay a higher or lower fee than another customer.</li> </ul>	<ul style="list-style-type: none"> <li>* The more assets you have in your advisory account, including cash, the more you will pay us. Therefore, we have an incentive to increase the assets in your account in order to increase the amount we earn (i.e., recommending that you roll over your retirement plan account or transfer assets to our firm).</li> <li>* We can make extra money by advising you to invest in certain investments, such as annuities which are offered through the broker-dealer to investment advisory clients. Your financial professional does not receive more money if you buy these investments through the broker-dealer.</li> <li>* We have no incentive to advise you to invest in certain investments, as we have no agreements with the manager or sponsor of those investments to share the revenue it earns on those investments.</li> <li>* We do not act as Principal to buy or sell investments from you, from our accounts (called “<i>acting as principal</i>”).</li> <li>* We can make extra money if you open an advisory account through us.</li> <li>* We do not charge clients different fees for the same investment strategy.</li> </ul>
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**QUESTIONS TO ASK US:**

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

FOR ADDITIONAL INFORMATION, please contact us for retail investor brokerage services including fees/costs, conflicts of interest.

FOR ADDITIONAL INFORMATION, please see our Form ADV Part 2A Items 4, 5, and 10 brochure and any brochure supplement your financial professional provides.

**BROKER-DEALER SERVICES  
BROKERAGE ACCOUNTS**

**INVESTMENT ADVISER SERVICES  
ADVISORY ACCOUNTS**

***HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?***

<p>Our financial professionals receive cash compensation based on the revenues they generate from the sales of products or services.</p> <ul style="list-style-type: none"> <li>* The more transactions in your account, the more fees your financial professional earns. Therefore, your financial professional has an incentive to encourage you to engage in transactions.</li> <li>* Your financial professional does not receive differing amounts based on the particular investment product sold. Therefore, there is no incentive to preference certain products or services because of their income potential for the financial professional.</li> <li>* Your financial professional does not earn additional cash compensation by reaching sales targets for particular products. Therefore, there is no incentive to sell certain products that are part of incentive programs.</li> </ul>	<p>Our financial professionals receive cash compensation based on the revenues they generate for our firm.</p> <ul style="list-style-type: none"> <li>* We compensate our financial professionals based on the amount of client assets they service. The more assets you have in the advisory account, including cash, the more you will pay us and the more your financial professional will earn. Therefore, your financial professional has an incentive to increase the assets in your account in order to increase the amount he or she earns (i.e., recommending that you roll over your retirement plan account or transfer assets to our firm).</li> <li>* We do not compensate our financial professionals based on the time and complexity required to meet a client’s needs.</li> <li>* Your financial professional can receive more money by recommending that you invest in an insurance product and you choose to purchase such products through that financial professional.</li> </ul>
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<ul style="list-style-type: none"> <li>* Your financial professional can earn other non-cash benefits such as [conferences, repayable or forgivable loans, technology, marketing support, other non-cash compensation]. Therefore, your financial professional has an incentive to encourage you to engage in more transactions or sell you products that generate greater revenue or provide non-cash benefits.</li> <li>* Your financial professional has an incentive to recommend that you roll over your retirement plan account or transfer assets to our firm and thereby earn compensation based on the subsequent transactions in the accounts established at our firm.</li> <li>* Your financial professional can receive more money by recommending that you invest in an insurance product and you choose to purchase such products through that financial professional.</li> <li>* As a dual registrant, your financial professional does not have an incentive to recommend the type of account that is most profitable for the firm, rather than the type of account that is best for you.</li> </ul>	<ul style="list-style-type: none"> <li>* Your financial professional does not earn non-cash benefits from certain product sponsors such as [free conferences, repayable or forgivable loans, technology, marketing support, other non-cash compensation]. Therefore, your financial professional has no incentive to invest in those products whose sponsors provide the non-cash benefits</li> </ul>
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<b>BROKER-DEALER SERVICES BROKERAGE ACCOUNTS</b>	<b>INVESTMENT ADVISER SERVICES ADVISORY ACCOUNTS</b>
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**DISCIPLINARY HISTORY**

***DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?***

<b>YES</b>	<b>YES</b>
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Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free search tool to research us and our financial professionals.

**QUESTIONS TO ASK US:**

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

**ADDITIONAL INFORMATION**

***HOW DO I GET ADDITIONAL INFORMATION ABOUT YOUR FIRM AND SERVICES?***

<p><b>FOR ADDITIONAL INFORMATION</b> about our firm and its brokerage services, please call KW Securities at 415- 925-4310</p>	<p><b>FOR ADDITIONAL INFORMATION</b> about our firm and its advisory services, please see our Form ADV Brochure on <a href="http://www.adviserinfo.sec.gov/IAPD">www.adviserinfo.sec.gov/IAPD</a> or <a href="http://www.Investor.gov/crs">www.Investor.gov/crs</a> and any brochure supplement your financial professional provides.</p>
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Please call 415-925-1100 or visit <http://www.tessaraadvisors.com/> to request up-to-date information and request a copy of the relationship summary.

**QUESTIONS TO ASK US:**

- *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?*