

June 2020

BCP Securities, LLC – Form CRS

**Introduction**

BCP Securities, LLC (BCP or we) is a member of FINRA, registered with the Securities and Exchange Commission (“SEC”) as a broker dealer and a member the Securities Investor Protection Corporation (SIPC). Further information regarding SIPC is available at their website [www.sipc.org](http://www.sipc.org). As a broker dealer we offer execution services and our compensation structure is different from a registered Investment advisor, and it is important for you to understand the differences between those structures. You should not view BCP Securities as a trading advisor. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS). The site also provides educational materials about broker-dealers, investment advisers and investing. The italicized sentences appearing in text boxes below are intended to be “conversation starters” for you to have with us, as required by the instructions to Form CRS.

**Relationships and Services**

**What investment services and advice can you provide me?**

As a broker dealer we provide execution services. We do **NOT** provide customized discretionary investment advice nor financial planning nor consulting services to individuals and their trusts and estates (“you,” “clients” or our “retail investors”). All accounts are opened with the understanding that the individual is a sophisticated investor with the training and expertise to trade without guidance of BCP employees. We provide these execution services based on our client’s wishes and direction. We **do not** monitor portfolios nor make changes to them unless directed by you the client. We will not manage your portfolio. When we provide execution services to an investor, we rely upon the instructions you provide and do we do not monitor that information while or after providing these services. Each client is responsible to keep track of their positions by themselves.

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Conversation Starters:

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 these qualifications mean?

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## **Fees, Costs, Conflicts, and Standard of Conduct**

### **What fees will I pay?**

BCP does not charge for our execution services. The firm will fill your order either from a proprietary position or it will access the market to acquire the securities for you. The firm makes its money trading for its own account (principally). It takes positions, and hopefully, trades out of those positions at a favorable level. The firm may also lose money employing this model.

The firm does not have any proprietary products nor does it receive any compensation from referrals, management fees nor payment for order flow.

Your account will be held with a qualified custodian, Pershing. BCP transacts all of its business on an RVP/DVP (Receive versus payment/ Delivery versus Payment) basis. You will be responsible for the fees and expenses charged by this qualified custodian. Those fees and expenses include but are not limited to, certain transaction charges, wire transfer and electronic fund fees, and other fees, taxes and costs related to maintaining an account. If your assets are invested in mutual funds, ETFs, or other registered and unregistered investment companies, you will bear your pro rata share of the investment management fees and other fees of the funds, which are in addition to the fees you pay us. These fees and expenses are described in each fund's prospectus or other offering documents. 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.

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### **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?

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### **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?**

The majority of BCP's clients are sophisticated financial institutions. As such BCP does not generally offer guidance or recommendations as to how or what clients should trade in their accounts. We expect our clients to make their own investment decisions without our guidance.

The firm makes the vast majority of its money through principal trading. The only other way BCP makes money is through the sale of its institutional research. Generally, the firm provides institutions its research for free, but in some jurisdictions the regulations require institutions to pay for research. The firm will only charge those institutions that are required to pay for research.

When we transact on your behalf we will not put our interests ahead of yours. We will endeavor to obtain for you the best execution with prompt, fair and accurate pricing.

In the unlikely event you should feel that an employee of BCP does have a conflict of interest please call our Chief Compliance Officer, Eric Spichiger at (203) 783-7286 or email him at [espichiger@bcpsecurities.com](mailto:espichiger@bcpsecurities.com)

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Conversation Starters:

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

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

Our financial professionals are generally compensated based on the profitability of the trades they participate. However, some receive a salary basis and may be eligible to receive discretionary bonuses that can be but are not necessarily based on the acquisition of new clients and their growth of assets. In addition, some of our financial professionals are equity owners, who stand to receive a share of the firm's profits. The payment structures present conflicts of interest, as they could incentivize our financial professionals to recommend that you place additional trades with them. We mitigate that conflict by adhering to our code of conduct policy.

The firm does not have sales contests nor is the number of transactions considered in compensation of its employees. You should discuss your financial professional's compensation directly with your financial professional.

### **Disciplinary History**

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

We encourage you to visit <https://brokercheck.finra.org> for information regarding this matter.

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Conversation Starters:

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

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### **Additional Information**

Additional information about our firm is available on FINRA's website at <https://brokercheck.finra.org>. You may contact our Chief Compliance Officer at 203-983-7286 should you have any complaints, questions or problems.