



# Imperial Capital

## Customer Relationship Summary

Dated June 30, 2020

### Introduction

Imperial Capital, LLC is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is 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 it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <http://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 brokerage services, which include buying and selling equities, mutual funds, exchange traded funds (ETFs), options, and fixed income securities on a **non-discretionary basis**. You may select investments, or we may recommend investments for your account, but the ultimate investment decision as to your investment strategy and the purchase and sale of investments will be yours.

Monitoring of your account is solely your responsibility as **we do not offer account monitoring services**. Minimums may apply to open or maintain an account depending on the account type, as well as depending on the type of investment. Any such minimum requirement will be discussed prior to account opening or investment, as the situation arises. Statements will be delivered to you at a minimum on a quarterly basis via mail or electronically to assist you in monitoring your account.

We offer a limited selection of investments, including certain investment opportunities in IPOs and private offerings, which may not be eligible to all retail investors. Other firms could offer a wider range of choices, some of which may have lower costs.

**For more information about our firm:** Visit our website at [www.ImperialCapital.com](http://www.ImperialCapital.com).

**Questions to ask your financial professional:**

- *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?*

### What fees will I pay?

With our brokerage services, you will pay us a transaction-based fee, generally referred to as a “**commission**”, for each investment made on your behalf. Depending on the investment product you select, these fees can include up-front commissions, or in the case of a bond purchase “mark-ups” or “mark-downs”, as well as fees that are charged on an on-going basis for as long as you hold the investment, known as “trails” or “12b-1 fees”. You may select the investments, or we may recommend investments for your account, but the ultimate decision for your investment strategy and the purchase or sale of investments will be yours. We must act in your best interest and not place our interests ahead of yours when recommending an investment or an investment strategy involving securities. Because we are compensated for transactions, **we have an incentive to encourage you to trade more frequently** and in greater amounts.

You may also incur fees for custodial services or administrative services, as well as fees and expenses that are included in the expense ratios of certain of your investments, such as mutual funds, and ETFs.

**For additional information,** please see [ImperialCapital.com/CRS/RegBI](http://ImperialCapital.com/CRS/RegBI) and [ImperialCapital.com/CRS/Fees](http://ImperialCapital.com/CRS/Fees)

*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.\*\*\***

***Questions to 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 providing recommendations?  
How else does your firm make money and what conflicts of interest do you have?**

***When we provide you with a recommendation***, we have to act in your best interest and not place 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 we provide you.

**Examples of Ways We Make Money and Conflicts of Interest:**

- ◆ Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain products (primarily mutual funds). As such, we have an incentive to recommend products of sponsors and managers that share their revenue with us over other products of sponsors or managers that do not share their revenue, or who share less.
- ◆ We earn revenue in raising capital for clients in the financial markets and may recommend securities including private and public offerings underwritten by the firm, which creates a conflict of interest.

***For additional information***, please refer to [ImperialCapital.com/CRS/RegBI](http://ImperialCapital.com/CRS/RegBI)

***Question to ask your financial professional:***

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

**How Do Your Financial Professionals Make Money?**

Our financial professionals may be compensated through a variety of ways, which may include base salaries and commission. The amount of compensation varies by product type and/or the nature of the transaction e.g. investment banking, private placement, traditional brokerage transactions. At times our financial professionals may receive bonuses based on total revenue produced.

These compensation arrangements may create a conflict of interest, which we will mitigate by:

- ◆ Informing you of the conflict of interest in our Disclosure Brochure
- ◆ Routine supervisory review of transactions

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

Yes, we and/or some of our financial professionals may have some form of legal or disciplinary history. If you would like more information about our firm and/or our financial professionals, visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

***Questions to ask your financial professional:***

***As a financial professional, do you have any disciplinary history? For what type of conduct? Are there any restrictions on your ability to manage my investment?***

**Additional Information**

For additional information about our services, please refer to our website [ImperialCapital.com](http://ImperialCapital.com). If you would like additional, up-to-date information, or a copy of this disclosure, please call (310) 246-3700.

***Questions to ask your financial professional:***

***Who is my primary contact person?***

***Is he or she a representative of an investment advisor or a broker-dealer?***

***Who can I talk to if I have a concern about how this person is treating me?***