

PART 3 OF FORM ADV: CLIENT RELATIONSHIP SUMMARY (CRS)

FORM CRS (CLIENT RELATIONSHIP SUMMARY) AS OF MARCH 30, 2024 SPC FINANCIAL, INC.

SPC Financial, Inc. (“SPC”) is registered with the Securities and Exchange Commission (“SEC”) as an investment advisory firm. SPC operates a Branch Office of Raymond James Financial Services, Inc. (“RJFS”). RJFS is a broker-dealer registered with the SEC. Investment advisory services and fees are different from broker-dealer services and fees. It is important for you, the retail investor, to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://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?

SPC offers investment advisory services to you consisting of financial planning, investment advice and management. As a broker-dealer branch office, SPC offers brokerage services to you consisting of buying and selling securities and making recommendations when requested.

The investment advisor services we offer include:

Financial Planning – Our financial team analyzes your current financial situation and financial goals. We help you develop a strategy or financial plan intended to achieve your financial objectives. We offer annual, quarterly and periodic investment reviews to align with your financial objectives.

Investment Advice and Management – Our financial advisors may act on a (a) discretionary basis – having your authorization to make investment decisions to buy, sell or hold securities in your account in accordance with your financial situation, needs and investment objective, or (b) non-discretionary basis – offering advice and recommendations to buy, sell or hold securities but you make the final investment decisions.

Third-Party Managed – Some investments may be managed on a discretionary basis by a third-party sponsor in a separate account.

Investment Consulting – Our financial advisors may offer advice on investments held outside of Raymond James but we do not have discretionary authority over those outside investments.

Monitoring – We monitor your advisory accounts held by Raymond James, assess your portfolio, and make investment decisions as may be warranted by trends in the financial markets, changes in the economy, changes in tax laws, and changes in your personal financial situation.

Wrap Fee Program – We offer a “wrap fee” account held at Raymond James. The wrap fee covers our advisory fee, third-party management fee, charges on trades, custody and clearing services. It does not cover the expenses, charges, and costs such as conversions and foreign exchange fees, ongoing custody or service fees charged by American Depository Receipts (“ADR”) banks for holding non-U.S. shares and providing admin services.

Limited Investment Offerings – We offer advice on proprietary and non-proprietary products. While we offer advice and investment options on a broad range of investments, some mutual funds, mutual fund share classes, and exchange traded funds may be restricted from being held because they are not in your best interest (e.g., share classes), they are deemed to be too risky, or they are proprietary products of other broker-dealer firms.

Account Minimums – Our managed accounts have minimum account requirements that vary depending upon the size of the client relationship, but brokerage accounts do not have a minimum.

For additional information about our investment advisory services, please see [spcfinancial.com/clients/forms](https://www.spcfinancial.com/clients/forms) for our *Firm Brochure* and *Wrap Fee Program Brochure*.

The broker-dealer services we offer include:

Brokerage Accounts – Our financial advisors will open brokerage accounts for you only at Raymond James. We will buy and sell securities and make recommendations when requested by you. When we provide **Financial Planning** as part of our investment advisory services, it may include your brokerage accounts. We do not otherwise provide **Investment Advice and Management** for your brokerage accounts. We do not provide **Monitoring** services for your brokerage accounts although we may discuss your accounts occasionally or in an annual investment review with you. **Limited Investment Offerings** – See the discussion under investment advisor services for the limitations on our brokerage services. Brokerage accounts do not have **Account Minimums** other than limited exceptions to some client types, and some securities require investment minimums.

CONVERSATION STARTER

Given my financial situation, should I choose an investment advisory service, a brokerage service, or both? 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?



SPC Financial
Finance on a Human Level®

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– Securities offered through –
Raymond James Financial Services, Inc.
MEMBER FINRA/SIPC

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What fees will I pay?

For financial planning services, including investment consulting on accounts held outside of Raymond James, we charge an hourly fee or a fixed fee at the rates you agree upon with us as your financial adviser. For investment advisory accounts, we charge an asset-based fee which is calculated as a percentage of assets under management in an account. Our fee is paid quarterly in advance based on the value of an account at the beginning of a quarter. The investment advisory accounts we use at Raymond James are “wrap fee” accounts which cover our advisory fee, any third-party manager fee, trade execution charges, custody and clearing fees. Generally, you do not pay transaction charges for trades in a “wrap fee” account. However, if a third-party manager uses a broker-dealer other than Raymond James, commissions and other charges for trades may be paid by the Client. The asset-based fee includes all execution charges except (1) certain dealer-markups and odd lot differentials, transfer taxes, and exchange fees mandated by the Securities Exchange Act of 1934, as amended. It also does not cover the expenses, charges, and costs such as conversions and foreign exchange fees, ongoing custody or service fees charged by American Depository Receipts (“ADR”) banks for holding non-U.S. shares and providing admin services. We have an incentive to increase the amount of assets in your accounts because our compensation is based on the amount of assets subject to billing.

For brokerage accounts, you will incur transaction charges when you buy or sell securities, including (a) commissions; (b) markups and markdowns; (c) ongoing fees for mutual funds. A portion of these charges may be paid to us; and/or (d) handling and processing fees on each transaction. When brokerage accounts are traded more frequently, our compensation increases, which is an incentive to encourage you to trade more often. You also may pay annual account IRA custodial fees. Mutual funds often have embedded fees that are paid to the companies that sponsor, manage and/or promote the fund. During periods of lower trading activity, the advisory fee may be higher than transaction charges you would have paid in a brokerage account.

To determine whether an investment advisory account is appropriate for you, you should carefully analyze the advisory services provided, whether your investments need to be monitored, and the projected costs of an investment advisory account versus a brokerage account based on factors such as expected size, volume, frequency of transactions and holding period of investments. **You will pay fees and costs in both an investment advisory account and brokerage account 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 that you understand what fees and costs you are paying.**

CONVERSATION STARTER

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?

Whether we act as your investment adviser or as your broker, 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. As an investment adviser, we make money when we offer financial planning services and

when your investments are in an asset-based fee account. As a broker, we make money when we buy or sell securities in your account. If we recommend the purchase, sale or continued holding of a mutual fund, we have a conflict of interest. Some mutual funds pay 12b-1 fees, which is trailing commission. If the mutual fund is in a brokerage account, these fees are paid as brokerage commissions. If the mutual fund is in an asset-based fee account, in some instances the 12b-1 fees may be credited back to you or our asset-based fee may be reduced by the amount of the fees paid. You should ask about these and other conflicts because they can affect the investment advice or the recommendations that we provide you.

CONVERSATION STARTER

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

How do your financial professionals make money?

Most investment advisor financial professionals are compensated as a percentage of (a) financial planning fees the firm charges; (b) advisory fees which are generally assessed quarterly at the rate you agree upon with your financial professional (based on our established fee schedule); and (c) fees related to other products and services provided, such as insurance products. Financial professionals have an incentive to increase the assets in your account because their advisory fees also will increase.

When serving as a broker to you, most financial professionals are compensated as a percentage of (a) commissions, markups and markdowns earned in brokerage accounts; (b) ongoing fees from mutual funds; and (c) fees related to other products and services provided, such as insurance products. Financial professionals have an incentive to increase the assets in your account and the number of securities transactions because their compensation also will increase.

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

No. Please visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research us and our financial professionals.

CONVERSATION STARTER

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

Additional Information: This Form CRS is an SEC-mandated summary disclosure on certain important topics about SPC. The information in this Form CRS is subject to the more complete terms and conditions of our financial planning agreement, investment advisory agreement, and disclosures (including Form ADV Part 2A: Firm Brochure and Wrap Fee Program Brochure), and does not create or modify any agreement, relationship or obligation you have with us. For additional information, about us, please visit our website [spcfinancial.com](https://www.spcfinancial.com). For our Firm Brochure, Wrap Fee Program Brochure, and this Form CRS, please visit [spcfinancial.com/clients/forms](https://www.spcfinancial.com/clients/forms). If you would like up-to-date information or a copy of this Form CRS, please call SPC at (301) 770-6800.

CONVERSATION STARTER

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?