



Form CRS Customer Relationship Summary for Retail Investors

Modern Capital Securities, Inc (MCS) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of FINRA/SIPC. Modern Capital Advisors, LLC is a Securities and Exchange Commission (SEC) registered investment advisor. MCS and MCA are affiliated through common ownership, with registered reps/IARs associated with both firms. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?	
BROKER-DEALER SERVICES	INVESTMENT ADVISORY SERVICES
<ul style="list-style-type: none"> • Principal Broker-Dealer Services: As a broker-dealer, we can recommend investment strategies and securities transactions for you, including buying or selling securities that can be held in accounts with our clearing firm (brokerage accounts) or held in accounts directly with the issuer (directly held accounts) or custodian. • Account Monitoring: While we remain available to assist you after placing a securities transaction, our services do not include account monitoring. • Investment Authority: We do not have discretionary investment authority, which means we cannot buy or sell investments in your account without asking you in advance. We may recommend investments to you, but you are responsible for making the ultimate decision to purchase or sell investments. • Scope of Investment Offerings: We offer brokerage services for a wide range of securities. We also offer a limited range of privately placed securities to qualified investors. Not all of our financial professionals can offer the full range of broker-dealer products and services we offer. • Account Minimums: We do not have minimum account requirements, but some securities you can purchase through us have minimum investment requirements. 	<ul style="list-style-type: none"> • Principal Advisory Services: As an investment advisor, we offer investment advisory services, including accounts we manage (MCA Managed Accounts), accounts managed by other investment advisers who we refer to you (Solicitor Programs) and fee-based financial planning. • Account Monitoring: We monitor MCA Managed Accounts on an ongoing basis. The frequency varies based on the account you select. We will contact you at least annually to discuss your account. • Investment Authority: You can choose an MCA Managed Account that allows us to buy and sell investments (consistent with your investment objectives) without asking you in advance (a “discretionary account”), or you may choose an MCA Managed Account where we give you advice and you make the ultimate decision regarding the purchase or sale of investments (a “non-discretionary account”). • Scope of Investment Offerings: We offer advice on a wide range of investments and investment programs, and do not limit our advice to proprietary products. Not all of our financial professionals can offer our advisory services. • Account Minimums: Account minimums for managed accounts vary, and generally range from \$5,000 to \$1,000,000.

Additional Information: Please visit our Disclosure Center at moderncap.com for more detailed information about our broker-dealer and investment advisory services.

<p>Questions You May Want to Ask <i>Given my financial situation, should I choose a brokerage service? Should I choose both types of services? Why or why not?</i></p>	<p><i>How will you choose investments you recommend to me?</i></p>	<p>What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?</p>
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WHAT FEES WILL I PAY?

BROKER-DEALER SERVICES

- **Principal Fees and Costs:** The principal fees you will pay include transaction fees, product-related fees, and account fees. These fees are charged in connection with a transaction or are on-going fees. Please refer to the prospectus, account agreements, fee schedules, trade confirmation or offering document for more information about fees and expenses you will pay.
- **Transaction Fees:** When you buy or sell individual securities, such as stocks, bonds, or exchange traded funds (ETFs), you will pay us a commission, at the time of the transaction, which is an amount in addition to the amount of your investment. Similarly, when you buy certain securities products, such as mutual funds, 529 plans, and unit investment trusts, you will pay a commission or sales load, which is subtracted from your investment at the time of purchase.
- **Product Fees:** For many securities products, including mutual funds, 529 plans, ETFs, unit investment trusts, variable annuities, and variable life insurance, there are on-going fees (such as management fees, operating expenses, or mortality and expense charges) built into the cost of the product that you pay indirectly to the product issuer. The product issuer in turn often pays us part of these fees as an on-going commission, such as a “12b-1 fee.” For variable annuities and variable insurance products, the product issuer generally pays us a commission based on deposits into your annuity or insurance product. Securities products may also charge you direct fees based on actions you take, such as deferred sales charges and redemption fees.
- **Account Fees:** For brokerage accounts and certain directly held accounts, you will pay an annual account fee and fees for services you select (such as wire transfers or account termination). These fees are deducted directly from your account.

INVESTMENT ADVISORY SERVICES

- **Principal Fees and Costs:** The principal fees you will pay for MCA Managed Accounts and Solicitor Programs are advisory fees, product fees, and account fees. The principal fee you will pay for financial planning services is a financial planning fee.
- **Advisory Fees:** You will pay an advisory fee, generally on a quarterly basis, based on the amount of assets in your account. If your account is a “wrap” program, the advisory fee will cover fees and costs for account transactions; if not, you will pay transaction fees for trades in your account. The advisory fee for wrap programs is typically higher than advisory fees for non-wrap programs because the advisory fee covers the transaction costs and fees.
- **Product Fees:** You will pay product-specific fees, such as operating expenses and redemption fees, for mutual funds and ETFs in your account. Please refer to the prospectus of offering document for details.
- **Account Fees:** You will pay fees and charges to the account custodian or clearing firm for certain account services, such as wire transfers or account termination.
- **Financial Planning Fees:** Financial planning fees generally range from \$500 to \$25,000 per year. Fees can be paid in full or in installments.

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. Refer to our Reg BI Disclosure and Form ADV brochures available at moderncap.com for more detailed information about your fees and costs.

Questions You May Want to Ask

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 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?

When we provide you with recommendations 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 to you. Here are some examples to help you understand what this means.

WHEN WE ACT AS YOUR BROKER-DEALER

- **Third-Party Payments.** We receive commission from the product issuer (such as a mutual fund or insurance company) and other third parties (such as our clearing firm) when we sell you products. We also receive ongoing payments, such as 12b-1 fees, from these third parties. These payments incentivize us to sell you their products and to maintain our relationships with them. Since the amount of compensation we receive varies among the product issuers and the different types of products and accounts we offer, there is an incentive to make available and recommend the products and accounts that pay us more compensation.
- **Revenue Sharing.** Many product issuers and other third parties, such as our clearing firm, share with us a part of the revenue that they earn on your investments or brokerage accounts. These payments incentivize us to offer or continue offering their products and services and to encourage you to increase the amount of your invested assets.
- **Transaction-Based Compensation.** Because we are paid each time you trade in your account or make a new investment, we have an incentive to encourage you to trade often and make additional investments.

WHEN WE ACT AS YOUR INVESTMENT ADVISER

- **Asset-Based Compensation.** For MCA Managed Accounts, you pay us asset-based advisory fees for providing advisory services to you. For Solicitor Programs, the investment advisor pays us a portion of the asset-based advisory fee it receives from you. You will pay more in fees as the assets in your account increase. So we are incentivized to encourage you to increase the assets in your account.
- **Third-Party Payments.** We receive asset-based 12b-1 fees from certain mutual funds held in your account. These fees incentivize us to select those funds as investments for your account and to encourage you to increase the amount of assets in your account. We rebate the 12b-1 fees to your account.
- **Revenue Sharing.** Many product issuers and other third parties, such as investment managers and our clearing firm, share with us a part of the revenue they earn on your account assets. These payments incentivize us to offer and recommend their products and services, and to encourage you to increase the amount of your invested assets.

Additional Information: Please refer to our Reg BI Disclosure and Form ADV brochure at [moderncap.com](https://www.moderncap.com) for more detailed information about our conflicts of interest

Questions You May Want to Ask

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

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Commissions and advisory fees vary by investment and service. In addition, financial professionals can negotiate commissions charged to you on individual securities trades, and advisory fees for managed accounts and financial plans, within approved ranges. We pay our financial professionals a portion of the commissions and advisory fees we receive. The portion of the commission or advisory fees we pay each financial professional varies based upon his or her prior year's compensation. In addition, the portion of the advisory fees we pay to the financial professional increases based on the total client assets in MCA Managed Accounts managed by that financial professional. This creates an incentive for our financial professionals to sell more investments and increase advisory account assets to earn higher commissions and fees.

In some cases, product issuers or sponsors provide our financial professionals with business entertainment, expense reimbursements for travel associated with educational or other business meetings, financial assistance in covering the cost of marketing expenses and sales events, and business courtesies, such as branded merchandise. We place reasonable limits on customary gifts and entertainment that our financial professionals may accept. However, the receipt of such gifts, entertainment or payment is a conflict of interest, as the financial professional may be more likely to recommend those products or services that offer these forms of compensation.

A small number of our financial professionals are Modern Capital employees and are part of a Modern Capital home office team. Rather than receiving commission, these financial professionals receive a salary, incentive compensation, recognition, and other common employee benefits, such as health and retirement benefits, from Modern Capital. Our compensation programs create an incentive for these financial professionals to recommend this investment option.

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 any time.

Questions You May Want to Ask

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

ADDITIONAL INFORMATION

- For additional information about our broker-dealer services, please visit moderncap.com
- To request a copy of this relationship summary or for up-to-date information, contact your financial professional or contact us by email at frontdesk@moderncap.com or by calling 800-440-0442.

Questions You May Want to Ask

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 concerns about how this person is treating me?

Securities traded through Modern Capital Securities, Inc. Member FINRA/SIPC.

Fee based advisory services provided by Modern Capital Advisors, LLC – an SEC registered investment advisor.

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