

Laidlaw & Company (UK) Ltd.  
Form CRS Customer Relationship Summary Dated June 30, 2020  
Is a Brokerage Account Right For You?

### Item 1. Introduction

Laidlaw & Company (UK) Ltd. 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 Investor.gov/CRS, which also provides educational materials about broker-dealers, investment adviser, and investing.

### Item 2. Relationships and Services.

***What investment services and advice can you provide me?*** You may select investments, we may recommend investments or we will work collaboratively to select investments for your account, but the ultimate decision as to your investment strategy and the purchase or sale of investments will be yours. We will deliver account statements to you at a minimum quarterly in paper or electronically. We do not provide monitoring services for your brokerage account. However, your financial professional may periodically review your account for purposes of making a buy, sell or hold recommendation. All transactions are on a non-discretionary basis, which means they require your authorization before they take place. We have no minimum investment commitments for opening an account.

**Additional information:** Please see Regulation Best Interest, as applicable. You can find more information about our conflicts by clicking here [www.laidlawltd.com/regbi](http://www.laidlawltd.com/regbi).

**Conversation Starters.** Ask your financial professional—

- **Given my financial situation, should I choose a brokerage 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?**

### Item 3. Fees and Costs, Conflicts and Standard of Conduct

**A. What fees will I pay?** In a traditional brokerage account, each time you buy or sell an investment you will be charged a fee, commonly referred to as a commission. Commissions can have a markup to reflect charges we incur from our custodian and clearing firm. We also charge a statement fee for paper statements which also reflects charges from our custody and clearing firm. Fees and costs will affect the value of your account over time. However, the commission you pay for a transaction is specific to each transaction, not the value of your account. With stocks or exchange-traded funds, the commission is a separate cost that will be clearly identified on communications that you will receive from us, called a transaction confirmation. With other investments, such as bonds, this fee/commission might be part of the price you pay for the investment (referred to as a “mark-up” or “mark down”). With mutual funds, there are several options: A “No Load” or “Level Load” fund has no up-front sales charge/commission. However, there may be an annual payment to your financial professional commonly referred to as a 12B-1 Fee. A “Load” fund, however, has a Sales Charge/Commission at time of purchase and will reduce the amount of your actual investment (i.e. \$10,000 Investment w/a 5% Sales Charge would result in \$9,500 actually being invested). Certain investments such as a Variable Annuity, which is also an Insurance Product, have additional expenses that can reduce the value of your investment over time. As well, a Variable Annuity may have a “surrender charge” to sell the investment if not held for certain pre-determined time. Our commissions vary and are negotiable. The amount you pay will depend on how much you buy or sell, the type of investment you buy or sell, and the type of account you

have with us. We may charge you additional fees, such as custodian fees, account maintenance fees, and account inactivity fees. The more transactions in a brokerage account, the more commissions you will incur.

**Additional Information.** You will pay commissions and other costs whether you make or lose money on your investments. Commissions and other costs will reduce any amount of money you make on your investments over time. Please make sure you understand what commissions and costs you are paying. Please see Regulation Best Interest, as applicable. You can find more information about our conflicts by clicking here <https://laidlawltd.com/regbi>.

**Conversation Starter.** 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 must act in your best interest and not put our interest ahead of yours. However, we are still compensated thru a commission each time we execute a transaction on your behalf. In addition, we may recommend an investment thru an affiliate or someone related to our firm. You should understand and ask us about how this may represent a conflict because for example we can receive additional compensation by selling you certain private placements either because they are managed by an affiliate, someone related to our firm or because they are offered by companies that pay our firm to sell these investments.

**Conversation Starter.** Ask your financial professional—

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

**Additional information:** Please see Regulation Best Interest, as applicable. You can find more information about our conflicts by clicking here <https://laidlawltd.com/regbi>.

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

Our financial professionals earn commissions on trades they place on your behalf. Additionally, our financial professionals receive bonuses based on client assets brought to our firm upon hire.

#### **Item 4. Disciplinary History**

**Do you or your financial professionals have legal or disciplinary history?** Yes. Visit Investor.gov for a free and simple search tool to research our firm and our financial professionals. To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. To report a problem to FINRA, call 301-590-6500. If you have a problem with your investments, account or financial professional, contact us in writing at [compliance@laidlawltd.com](mailto:compliance@laidlawltd.com).

**Conversation Starter.** Ask your financial professional—

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

#### **Item 5. Additional Information**

For additional information about our services, please visit <https://laidlawltd.com> If you would like additional, up-to-date information or a copy of this disclosure, please call 212-697-5200.

**Conversation Starter.** Ask your financial professional—

- **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?**