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**FORM CRS RELATIONSHIP SUMMARY – NOVEMBER 16, 2021**

<p><b>Introduction</b></p>	<p>Watermark Securities, Inc. (“<u>Watermark</u>”) is registered with the Securities and Exchange Commission as a broker-dealer and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. You should carefully consider which types of accounts and services are right for you. This document gives you a summary of the types of services we provide and how you pay. Please ask us for more information.</p> <p>Free and simple tools are available to research firms and financial professionals at <a href="http://Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p><b>What investment services and advice can you provide me?</b></p>	<ul style="list-style-type: none"> <li>• Watermark is an “Introducing Firm” on a fully disclosed basis and its customer transactions are executed through, and its customer accounts are held at, Pershing LLC (“<u>Pershing</u>”), the clearing (carrying) firm, which is also a FINRA member. Watermark conducts a periodic review of Pershing.</li> <li>• Our clients are affiliated entities, employees of Watermark or its affiliates, or relatives of employees of Watermark or its affiliates.</li> <li>• All customer orders are non-solicited, and Watermark does not give any investing advice or portfolio guidance.</li> <li>• We do not monitor your investments.</li> <li>• If you open a brokerage account, you will pay us a <i>transaction-based fee</i>, generally referred to as a commission, every time you buy or sell an investment.</li> <li>• The investment decision as to your investment strategy and the purchase or sale of investments is yours.</li> <li>• We will deliver account statements to you, at least, each quarter in paper or electronically.</li> <li>• We offer a limited selection of investments. We trade in mutual funds, equities, and ETFs.</li> <li>• We do not require you to have a minimum account size or investment amount.</li> <li>• Other firms could offer a wider range of choices, some of which might have lower cost.</li> </ul> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Given my financial situation, should I choose a brokerage service? Why or why not?</b></li> <li><input type="checkbox"/> <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li> </ul>
<p><b>What fees will I pay?</b></p>	<p>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.</p> <ul style="list-style-type: none"> <li>• The fee you pay is based on the specific transaction and not the value of your account.</li> <li>• With stocks or exchange traded funds, this fee is usually a separate commission.</li> <li>• With mutual funds, if applicable, this fee (typically called a “<i>load</i>”) reduces the value of your investment.</li> <li>• Some investments (such as mutual funds) impose additional fees that will reduce the value of your investment over time.</li> </ul>

	<ul style="list-style-type: none"> <li>• Our fees vary and are not negotiable. The amount you pay will depend, for example, on how much you buy or sell, what type of investment you buy or sell, and what kind of account you have with us.</li> <li>• We charge you additional fees, such as custodian fees, account maintenance fees, and account inactivity fees.</li> <li>• The more transactions in your account, the more fees we charge you. We therefore have an incentive to encourage you to engage in transactions.</li> </ul> <p><b>Conflicts of Interest</b> - <i>We receive 12b-1 fees on certain mutual funds and credits on money market balances.</i></p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <p><input type="checkbox"/> <b>Help me understand how these fees and costs might affect my investments.</b></p>
<p><b>What are your legal obligations to me when providing recommendations?</b></p> <p><b>How else does your firm make money and what conflicts of interest do you have?</b></p>	<p>We <i>do not</i> provide recommendations. 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 services we provide you. Here are some examples to help you understand what this means:</p> <p><b>Conflicts of Interest</b> – <i>As noted above, we receive 12b-1 fees on certain mutual funds and credits on money market balances.</i></p> <p>We receive a <i>transaction-based fee</i>, generally referred to as a commission, every time you buy or sell an investment. Watermark does receive 12b-1 fees on certain mutual funds and credits on money market balances.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <p><input type="checkbox"/> <b>How might your conflicts of interest affect me, and how will you address them?</b></p>
<p><b>How do your professionals make money?</b></p>	<p>Our professionals are paid a set salary and may receive a bonus. Compensation is not based on factors such as the amount of client assets they service, the time and complexity required to meet a client’s needs, the product sold, product sales commissions, or revenue the firm earns from the financial professional’s services.</p>
<p><b>Do you or your professionals have legal or disciplinary history?</b></p>	<ul style="list-style-type: none"> <li>• Firm – yes. Financial professionals – no.</li> <li>• Please visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research our firm and our financial professionals.</li> </ul> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <p><input type="checkbox"/> <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></p>
<p><b>Additional Information</b></p>	<ul style="list-style-type: none"> <li>• For additional information about our brokers and services, visit <a href="http://Investor.gov">Investor.gov</a>, <a href="http://BrokerCheck.Finra.org">BrokerCheck (BrokerCheck.Finra.org)</a>, and your account agreement.</li> <li>• You can request up-to-date information and a copy of Form CRS by calling 212.451.1100.</li> <li>• If you have a problem with your investments, account, or financial professional, contact us in writing at Watermark Securities, Inc., 900 Third Avenue, New York, NY 10022.</li> </ul> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <p><input type="checkbox"/> <b>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?</b></p>