

**Gamma Securities LLC and Gamma Asset Management LLC**

Form CRS (Customer Relationship Summary)

March 20, 2024

<p><b>Introduction</b></p>	<p>Gamma Securities LLC ("GS" or the "Firm") 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). Gamma Asset Management LLC ("GAM", or the "Adviser") is an (affiliate) investment adviser registered with the SEC. GS and GAM are often collectively referred to as "Gamma" and referenced as "We" throughout this Summary. GS and GAM maintain both common ownership, as well as share certain office space and personnel that are dually associated with referenced entities. While the entities conduct in part shared operations, they offer separate and distinct services. Securities products are offered and conducted through GS and advisory products and services are offered through GAM. Brokerage and investment advisory services as well as fees differ and it is important for you to understand these differences.</p> <p>Free and simple tools are available to research firms and financial professionals at <a href="https://www.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>	<p>Gamma offers brokerage services through GS and investment advisory services through GAM to retail and institutional investors. Depending on your Financial goals, Investment Objectives and Risk Tolerance/Profile we can provide you with services in a brokerage account or an investment advisory account, or both at the same time.</p> <p><b>Terms to know</b></p> <ul style="list-style-type: none"> <li>▪ A <b>broker-dealer</b> is a firm that acts as an intermediary between buyers and sellers of securities for which they will usually receive a commission and may purchase or sell those securities in/out of their own account.</li> <li>▪ An <b>investment adviser</b> is generally any person or group that provides investment advice or conducts securities analysis in exchange for a fee.</li> </ul> <table border="1" data-bbox="373 1029 1536 1946"> <thead> <tr> <th data-bbox="373 1029 958 1081">Brokerage Services</th> <th data-bbox="958 1029 1536 1081">Advisory Services</th> </tr> </thead> <tbody> <tr> <td data-bbox="373 1081 958 1946"> <p>Our <b>brokerage</b> services include buying and selling securities like Equities, Corporate Bonds (foreign and domestic), Government Securities, Foreign Sovereign Debt, Structured Notes, and Private Placements on an agency or riskless principal basis on behalf of customers. Services are offered through cash, margin and (delivery versus payment/receipt versus payment) DVP/RVP accounts. We accept limited trading authority.</p> <p>All payment for purchases and collections for sales, trade confirmations, position record, and customer statements are handled and shared by our clearing firm. When providing brokerage services, we can recommend investments, or you may select them, but the ultimate decision regarding an investment strategy or the purchase or sale of an investment will be yours. It is important to note that regardless of the account type, GS will not monitor your account. However, from time to time, we voluntarily review clients' accounts to determine whether our recommendation(s) continue to be in clients' best interest. GS does not have any material limitations on the type of products it can recommend.</p> </td> <td data-bbox="958 1081 1536 1946"> <p>Our <b>advisory</b> services include asset and/or portfolio management, research, and other financial advice to individuals, high net worth individuals, corporations, institutions, or other entities.</p> <p>We offer investment advisory services to clients through discretionary and non-discretionary accounts pursuant to an Investment Advisory Agreement ("IAA"). This means we can make certain decisions regarding your account without your input (discretionary) or you may require all investment decisions be approved by you (non-discretionary). The advice we provide is tailored to specific needs, goals, and objectives of each client. We make available internally or externally managed portfolios and also provide portfolio management and administrative services to client accounts, including researching, analyzing, structuring and negotiating potential investments, monitoring the performance of investments and advising clients as to the disposition of investment opportunities (Consulting Services). Ongoing monitoring of your account is included as part of the standard services we</p> </td> </tr> </tbody> </table>		Brokerage Services	Advisory Services	<p>Our <b>brokerage</b> services include buying and selling securities like Equities, Corporate Bonds (foreign and domestic), Government Securities, Foreign Sovereign Debt, Structured Notes, and Private Placements on an agency or riskless principal basis on behalf of customers. Services are offered through cash, margin and (delivery versus payment/receipt versus payment) DVP/RVP accounts. 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	<p>GS generally does not require a minimum dollar value for establishing an account, however it is suggested to maintain an average balance of \$50,000.</p>	<p>provide to you.</p> <p>We require a minimum account size of \$100,000 to manage your account, although we reserve the right to waive it and some portfolio options may also contain investment minimums which is subject to change. We have no material limitations on the type of products we can recommend.</p>
	<p><i>For additional information</i>, please see the Adviser’s Form ADV, Part 2A brochure (Items 4 and 7) and other applicable documents. Please ask us for more information.</p>	
	<p><i>Conversation Starters. Ask your financial professional—</i></p> <ul style="list-style-type: none"> <li>• <b>Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?</b></li> <li>• <b>How will you choose investments to recommend to me?</b></li> <li>• <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>The principal and main costs retail investors will incur for <b>brokerage services</b> are commissions charged to each transaction performed in the account. Every time the client buys or sells a security there will be a commission assessed on the transaction. The more transactions placed on an account, the more commissions are generated, which creates an incentive to encourage you to trade often. GS will mark up the price when we sell you a security, and the Firm will mark down the price when we buy a security from you. Subtracting the price on the inside market from the price we charge you (our retail customer) gives a spread. This spread is known as a markdown if the spread is negative. The spread is called a markup if it is positive.</p> <p>Transactional fees are generally a fixed amount between \$10 and \$50 depending if it is an Options, Equity, Fixed Income or Mutual Fund transaction, plus a percentage on the transactional amount that may vary between 0.125% and 1%. For Options transactions there is also a \$1 per contract charged. Some fee arrangements may consider a minimum charge per transaction usually between \$55 and \$100, and there may be others contemplating just a fixed charge per transaction. The different fee schemes are negotiated with each client and vary upon their account size, trade frequency and transaction size.</p> <p>There are other fees and costs involved in a brokerage account and when dealing with a brokerage house which include but are not limited to: custodian fees, service fees, account maintenance fees, fees related to mutual funds</p>	<p>For <b>advisory services</b> fees are charged as established in each client’s advisory agreement. In general, they will be based upon a percentage of the total assets in the account (including margined assets) typically between 0.40% and 2.50%, based on the gross asset value of the account, although all rates are negotiable. These are generally paid quarterly, with exceptions. Fees for Consulting Services are typically based on a fixed amount or as a percentage of assets managed, as agreed with the client.</p> <p>In addition to advisory fees, you will also incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, among others.</p> <p>The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our 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.</p>

	or alternative investments and other transactional and product level fees.
	<p><b>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.</b></p> <p><i>For additional information</i>, please see the Adviser’s Form ADV, Part 2A brochure (Items 4 and 7) and other applicable documents. Please ask us for more information and/or visit our websites: <a href="https://gammaam.com">https://gammaam.com</a> <a href="https://gammasecurities.com/en/home">https://gammasecurities.com/en/home</a></p>
	<p><b>Conversation Starter. Ask your financial professional—</b></p> <ul style="list-style-type: none"> <li>• <b>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?</b></li> </ul>
<p><b>What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser?</b></p> <p><b>How else does your firm make money and what conflicts of interest do you have?</b></p>	<p>When we provide you with a recommendation 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 you. Here are some examples to help you understand what this means.</p> <p><b>Examples of Ways We Make Money and Conflicts of Interest.</b>  Since GS and GAM are under common control, it could be the case that certain Registered Representatives are dually registered which creates a Conflict of Interest depending on the type of account that they recommend and compensation structure. We make money by selling certain investments, such as mutual funds that pay 12B-1 fees or marketing fees in brokerage accounts. Our custodian shares with GS a portion of margin, short interest credit, wire fees, credit card services, ACAT Transfers, and money market interest by accounts utilizing either. GAM receives a service fee and or referral fees in connection to certain services provided to our custodians, GS and GAM do not sell any proprietary products at this time. Please find outlined below further details related to manner in which we make money and applicable conflicts of interests:</p> <ul style="list-style-type: none"> <li>• <b>Principal Trading.</b> From time-to-time, GS and GAM will buy or sell a security directly from or to clients, this usually happens when a client is holding a fixed income security that does not meet the minimum quantity to be sold in the open market and it is sold internally to another advisory client or we can improve the price by taking the mid-market price between bid and ask price and afford a better price to the client. When this involves an advisory account written consent is required from the buyer and the seller. In this case, there will be no mark-up or mark-down for the transaction, but there will be an executing ticket charge for the transaction.</li> <li>• <b>Third-party Payments.</b> Gamma and financial professionals receive compensation from investment product sponsors and other third parties in connection with investments that Gamma customers make in securities such as mutual funds, money market funds and alternative investments such as private placements. Some types of third-party compensation are received by Gamma and may or may not be shared with financial professionals, and other types are retained only by Gamma.</li> </ul>
<p><b>How do your financial professionals make money?</b></p>	<p>Gamma’s Financial Professionals receive cash compensation in the matter of commissions from transactional business and advisory fees based on the assets they manage. They are also compensated via Mutual Funds trailers. The Firm also can receive non-cash compensation from mutual fund companies in the form of training and seminars, this non-cash compensation can create conflicts of interest which we address by maintaining policies and procedures, a Code of Ethics and supervision of our financial advisors and Financial Professionals. Our Representatives could also get an increased payout based on higher production. This represents a conflict of interest since the more commissions they generate the more they earn. Our representatives do</p>

	not receive varying compensation based on the type of products they sell although certain products pay ongoing compensation (trailers); therefore, financial professionals are therefore incentivized to recommend products that have higher fees and/or ongoing payments.
<b>Do you or your financial professionals have legal disciplinary history or disciplinary history?</b>	No. Neither GS and GAM nor our respective financial professionals have legal or disciplinary history. Please visit <a href="https://investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals. Further Information about these matters are available via <a href="https://adviserinfo.sec.gov">https://adviserinfo.sec.gov</a> or <a href="https://brokercheck.finra.org">https://brokercheck.finra.org</a> , upon accessing the website, please enter the name of the firm or individual's full name and go the disciplinary section of the report for further information.
	<i>Conversation Starter. Ask your financial professional—</i> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<b>Additional Information</b>	<b>For additional information about our brokerage or investment advisory services or to request a copy of the relationship summary,</b> please contact us at <a href="mailto:dgalarza@gammainternationalbank.com">dgalarza@gammainternationalbank.com</a> . If you would like additional, up-to-date information or a copy of this disclosure, please call at (787) 957-3260. A copy of Form CRS and other related disclosures is also available at <a href="https://gammasecurities.com/">https://gammasecurities.com/</a> and <a href="https://gammaam.com/">https://gammaam.com/</a> .
	<i>Conversation Starter. Ask your financial professional—</i> <ul style="list-style-type: none"> <li>• <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></li> </ul>