

FORM CRS RELATIONSHIP SUMMARY

1. INTRODUCTION

C.L. King & Associates, Inc. is registered with the Securities & Exchange Commission as a broker-dealer that provides brokerage accounts and services. We are also members of the Financial Regulatory Authority (“FINRA”), the Municipal Securities Regulatory Board (“MSRB”), NASDAQ Stock Exchange (“NASDAQ”), NYSE Arca securities exchange and Securities Investor Protection Corporation (“SIPC”). Brokerage and investment advisory services and fees differ; it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at: www.investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing.

2. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

- The brokerage services we provide include buying and selling securities and recommending investments to retail investors.
- We offer a limited selection of investments. Other firms may offer a wider range of choices, some of which might have lower costs.
- The securities we offer are limited to the following:
 - Common stock of public companies listed on nationally registered exchanges in the United States.
 - Corporate bonds issued by U.S. companies
 - Municipal bonds
 - Mutual Funds
 - Money Market Funds
- Unless otherwise specified in a written agreement, we do not monitor your investments.

Questions to ask:

- *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?*

3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

3A. What Fees Will I Pay?

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.

- The fee you pay is based on the specific transaction and not on the value of your account.
- With stocks or exchange-traded funds, the fee is usually a separate commission. With other investments, such as bonds, the fee may be part of the price you pay for the investment (called a mark-up or mark-down). Mutual funds charge annual fees, for example, management fees, which vary depending on the fund. A mutual may charge a redemption fee.
- We may charge you additional fees such as custodian fees, account maintenance fees, and account inactivity fees.
- Since we are paid on a per-transaction basis, the frequency of how often you buy or sell securities determines how much you will pay us in commissions or markups and markdowns. We therefore have an incentive to encourage you to engage in transactions.

Questions to ask:

- If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*
- Could you please explain how the annual or redemption fees in a mutual fund work and affect the value of my investment?*
- How does a mark-up or mark-down differ from a commission?*

3B. 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 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 we provide you. Here are some examples to help you understand what this means.

- Proprietary products are investments that are issued, sponsored, or managed by our firm or our affiliates. We and our affiliates make money on proprietary products which may be similar to non-proprietary products which may cost less.
- We may buy and sell your investment through our own accounts (called “acting as principal”) and we can earn a profit on these trades.
- We can make extra money by selling you certain investments either because they are managed by someone related to our firm or because they are offered by companies that pay our firm to sell their investments. Your financial professional also receives more money if you buy these investments.
- Certain financial professionals of the Firm are also Investment Advisor Representatives of an affiliated investment advisor and may manage investment advisory accounts that have a position in the security being recommended. These accounts also may pay a periodic fee based on assets under management in addition to regular trading fees or commissions.
- We route orders to market centers that may offer credits for orders which may result in a payment to CL King. This is called payment for order flow.
- **You may find further information at: www.clking.com/disclosures.**

Questions to ask:

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

How will you disclose these conflicts in each circumstance as they arise?

Would you please explain how payment for order flow received by CL King impacts my trading of securities?

3C. How do your financial professionals make money?

- Our financial professionals servicing retail accounts earn a base salary and a percentage of commissions charged on transactions.
- Certain Financial professionals servicing retail accounts may also service accounts of our affiliated investment advisor which may earn them additional compensation based on assets under their management.

4. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals. For additional information about our brokers and services, visit our web site www.clking.com or refer to your account agreement. You may also review our review our history at <https://brokercheck.finra.org/firm/summary/6183>

Questions to ask:

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

5. ADDITIONAL INFORMATION

- You may find additional information about our brokerage services at our website www.clking.com.
- You may request a copy of the Form CRS Relationship Summary by contacting your investment professional. You may also call (518)431-3555 for a copy or to request up-to-date information.

Questions to ask:

Who is the primary contact person for my account? Is he or she a registered representative of a broker-dealer? If I have concerns about how this person is treating me, who can I talk to?