Client Relationship Summary

Form CRS | October 2026

David Lerner Associates, Inc. ("DLA") 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 *www.investor.gov/CRS*, which also provides educational materials about broker-dealers, investment advisers, and investing.

DLA's Financial Professionals are Investment Counselors ("ICs") and are referred to as such in this document.

What investment services and advice can you provide me?

- We offer brokerage services to retail investors. The principal brokerage services we offer to retail investors include buying and selling securities and recommending certain investments and allocation of assets for your consideration.
- All services are non-discretionary, i.e., you make the decision on any investment. While your IC will make reasonable efforts to keep you informed of the status of the investments in your account, you are ultimately responsible for monitoring the performance of the investments in your account.
- We do not have any requirements to open an account, such as minimum investment amount.
- You may select investments or we may recommend investments for your account, but the ultimate investment decision as to your investment strategy and the purchase or sale of investments will be yours. We do not have discretionary relationships or agreements with our clients.
- We will deliver account statements to you not less often than each quarter in paper or electronically.
- DLA primarily offers a select product line to retail investors consisting of municipal securities, mutual funds (proprietary and non-proprietary), unit investment trusts, various insurance and annuity products, and other types of income/distribution producing investments and/or products designed to appreciate in value.
- DLA may, as an accommodation, transact other types of products (e.g. stocks, ETFs), typically on an unsolicited basis and charge a commission.

For additional information about our services, please visit *www.davidlerner.com.*

Conversation starters: Questions to ask your IC.

- Given my financial profile and goals, 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?

What fees will I pay?

- The fee you pay is a transaction-based fee on the specific transaction and not the value of your account.
- Transaction-based fees include:
  (1) Commission – for stocks or exchange-traded funds;
  (2) Mark-up or Mark-down – for bonds, compensation by selling the security to you at a price that is higher than the market price (mark-up), or buying the security from you at a price that is lower than the market price (mark down);
  (3) Sales load – for mutual funds, compensation that is assessed at the time you purchase the investment (front-end load) or at the time you sell the investment (back-end load); and
  (4) Surrender Charges – for variable annuity investments, fee charged for selling the investment.
- On-going fees: Some investments (such as mutual funds and variable annuities) impose an ongoing fee, e.g., an annual charge to cover the expense of managing or administrating the investment, which will reduce the value of your investment over time.
- Other Fees and Costs: You will be charged, either directly or through our clearing firm, RBC, additional fees, such as custodian fees, account maintenance fees, and closing account fees. We can provide a list of fees that our clearing firm charges our clients, as applicable. A fee is charged by our clearing firm if the value of your account(s) is less than $100,000 and you have not selected paperless delivery for statements, confirms, tax documents, proxies and prospectus via the "Go Paperless" feature on the client web portal.
- The more transactions in your account, the more fees we charge you. While we are obligated to serve your best interests and never recommend more transactions than are appropriate for your account, you should be aware that we technically have an incentive to encourage you to engage in transactions.
- 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.

For Additional Information about our fees and your costs, please visit *www.davidlerner.com/RegBI.*

Conversation starter: Question to ask your IC.

- 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 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: We have an incentive to offer or recommend certain investments, such as our proprietary products, Spirit of America Mutual Funds, which is managed by an affiliate. ICs may be inclined to recommend Spirit of America Mutual Funds ("Funds") because an increase in the Funds' assets under management financially benefit David Lerner, who maintains an ownership interest in DLA, and who also serves as President of the affiliated investment adviser and receives compensation under an investment advisory agreement between the Funds and the adviser.
- We receive third party payments from unaffiliated mutual fund companies to compensate us in our sales efforts through 12b-1 fees.
- We receive third-party payments from unaffiliated insurance companies and Unit Investment Trust sponsors to compensate DLA in its sales efforts and/or to help offset seminar costs. To mitigate potential conflicts, DLA does not directly compensate DLA personnel utilizing these payments.

For Additional Information about conflicts of interest, please visit *www.davidlerner.com/RegBI.*

Conversation starter: Question to ask your IC.

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

How do your ICs make money?

DLA ICs make money by receiving a portion of the commissions, sales charges and sales credits from the transactions that you, the client, execute through DLA.

- DLA ICs are not compensated based on other factors including assets in client accounts. Periodically, DLA ICs can receive non-cash and cash compensation, e.g., travel, sales trips, and business meetings, based on the overall performance of the IC over a given period of time, which motivates ICs to increase their gross production. This has the potential of causing ICs to recommend products which may not be in the best interest of the customer. DLA ICs are trained to always put their clients' interests first and to make recommendations in the best interest of each client, regardless of any potential additional compensation. In addition, DLA mitigates the potential conflict by monitoring recommended transactions through its branch supervisors who must review and approve the recommended transactions.

Do you or your IC have legal or disciplinary history?

Yes. Visit *www.investor.gov* for a free and simple search tool to research us and our ICs. You can also check the firm's and individual IC's legal and disciplinary history at *https://brokercheck.finra.org.*

Conversation starter: Question to ask your IC.

- As an IC, do you have any disciplinary history? For what type of conduct?

Additional information

- For additional information about our brokerage services, contact your Investment Counselor, visit our website *(www.davidlerner.com)*, or refer to your account agreement.
- For the latest copy of this disclosure, go to *www.davidlerner.com/RegBI*. You may also contact your Investment Counselor or call 833-729-0183. It will be provided free of charge.

Conversation starters: Questions to ask your IC.

- Who is the primary contact person for my account? 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?