M Financial Group
M HOLDINGS SECURITIES, INC.

Broker/Dealer Client Relationship Summary

Effective 3–31–2024

M Holdings Securities, Inc. (“M Securities”) is a dually registered broker-dealer (“BD”) and investment adviser (“RIA”) with the United States Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services and fees differ; 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 BDs, RIAs, and investing.

Conversation Starters. *Below each section are suggested questions for you to ask your financial professional about relationships and services. These questions are conversation starters, and are in italics, marked with a bullet.*

What Investment Services and Advice Can You Provide Me?

We are an introducing BD, which means we do not hold customer assets. We specialize in providing recommendations and services in connection with variable life and variable annuity insurance products, which includes proprietary product offerings. We also provide recommendations for buying and selling other securities, mutual funds, exchange traded funds, real estate investment trusts, alternative investments, and business development companies. We limit our recommendation of products to those we have reviewed and approved to be offered to you. We will base any recommendation to you on financial information you provide us. Our brokerage services are only offered on a non-discretionary basis, which makes you the ultimate decision-maker regarding the purchase of investments within your accounts.

At your request, or in certain other instances, we will review your account or policy. It is customary for us to review variable life insurance policies annually, but we do not otherwise monitor your accounts. We do not set any minimum account size requirements. However, different products will have different minimum investment requirements, and your minimum will depend on the product or investment you choose.

We also offer investment advisory services. For a description of those services, see our M Securities Investment Advisory Client Relationship Summary (“Form CRS”) , or visit mfin.com/m-securities.

Conversation Starters. *Ask your financial professional–*

- ***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?***
- ***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?

You will pay commissions based on a transaction and sometimes fees that are based on the total value of your account. The fee or commission you pay will depend on the product chosen. Products like variable life and annuities often have ongoing commission and payment structures with declining surrender fees for a specified period. Other products, like mutual funds, have front-end sales charges taken from your investment, or contingent deferred sales charges within a specified number of years. These products may also impose additional fees that will reduce the value of your investment over time. Stocks and exchange-traded funds usually have a commission when you buy or sell. Bonds have a mark-up on the price when you buy and sell. You may also pay fees to others in order to maintain certain accounts that include administrative, custodian, retirement account, management, or transactional fees. We are paid when you buy or hold a product in your account, however, we will only recommend products that are in your best interest and based on the financial information you provide us. Product and service documentation, including prospectuses, will have details of fees and charges, and we will provide these documents to you for your review and understanding.

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. You can access additional information about the fees and costs of our brokerage services by visiting our website at mfin.com/m-securities, Supplemental Disclosures.

Conversation Starters. *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 have to act in your best interest and not put our interest ahead of yours. At the same time, transaction-based compensation gives rise to some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendation we provide you. Here are some examples to help you understand what this means.

We are compensated when you invest with our financial professionals. Also, certain products and services vary in the amount of revenue we receive. We are affiliated with various other entities, including M Financial Asset Management ("M Wealth") and M Financial Securities Marketing Inc. ("MFSM"). When you use their services, we, or one of our affiliates, receives revenue. Further, certain unaffiliated insurance companies issue variable annuity and life insurance policies that we market as proprietary products. Under these policies, you may be able to invest in funds that are issued and managed by our affiliates. MFSM receives override payments of these policies and our affiliates earn revenues from the investments. As a result, there is incentive to encourage you to invest in these policies. For additional information on our affiliated entities, please visit mfin.com/disclosure to learn more. We have revenue sharing arrangements with certain BDs and RIAs. Certain investment providers and custodians pay us overrides or other revenue. These arrangements create incentives for us. For more information regarding specific conflicts of interest, please visit mfin.com/m-securities.

Conversation Starters. *Ask your financial professional–*

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

How Do Your Financial Professionals Make Money?

Our financial professionals receive commissions, incentive compensation, non-cash compensation, and payment from products. They could also earn money by referring business to affiliated and unaffiliated investment managers. The amount of commission and payments vary by product, so our financial professionals have different compensation. Certain financial professionals, or entities they own or control, are also shareholders of our parent company, and they will receive dividends and profit distributions as such. Depending on their production levels, financial professionals may also be eligible to attend a structured educational, professional, and vacation program. The compensation structure for our financial professionals creates a conflict of interest by providing financial incentives to sell securities and products that pay higher commissions or offer continuous commissions. However, only services and products that are in your best interest and based on the financial information you provide us will be recommended to you.

Do You or Your Financial Professionals Have Legal or Disciplinary History?

Yes. Visit Investor.gov/CRS and Brokercheck.finra.org for free and simple search tools to research us and our financial professionals.

Conversation Starters. *Ask your financial professional–*

- ***As a financial professional, do you have any disciplinary history? For what type of conduct?***
- ***Who is my primary contact person? Are they 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?***

You can find additional information about us by visiting www.mfin.com/m-securities. You can request an additional copy of this relationship summary or, our advisory services relationship summary, and any up-to-date information by calling us at (888) 520-6784 or by email at MHScompliance@mfin.com.

M Financial Group
M HOLDINGS SECURITIES, INC.

Investment Advisory Client Relationship Summary

Effective 3–31–2021

M Holdings Securities, Inc. (“M Securities”) is a dually registered broker-dealer (“BD”) and investment adviser (“RIA”) with the United States Securities and Exchange Commission (“SEC”). Brokerage and investment advisory costs and services differ; 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 BDs, RIAs, and investing.

Conversation Starters. *Below each section are suggested questions for you to ask your financial professional about relationships and services. These questions are conversation starters, and are in italics, marked with a bullet.*

What Investment Services and Advice Can You Provide Me?

Our services include investment management, third-party asset management with a co-advisor or sub-advisor, retirement consulting services, financial planning, and wrap fee programs (“Advisory Services”). We also may act as a solicitor for another RIA. Before you open an advisory account, we will meet with you to understand your goals, objectives and your current financial situation. Based on what we learn, we will recommend a portfolio of investments, an advisory service or solicitor arrangement. For Advisory Services we, or the co-advisor or sub-advisor will monitor your accounts on an ongoing basis and review your portfolio with you annually. You can request reviews that are more frequent. For solicitation arrangements, the RIA will describe its services in its Client Relationship Summary (“Form CRS”) and ADV. Our financial professionals may offer a variety of securities and third-party asset managers that have been reviewed and approved.

We offer both discretionary and non-discretionary investment Advisory Services. Certain services are only available on a discretionary basis, which means we can place trades in your accounts without contacting you or obtaining approval prior to the purchase or sale of investments. Non-discretionary services require us to obtain approval from you prior to purchasing or selling, which makes you the ultimate decision-maker regarding the purchase or sale of investments in your account. Generally, advisory accounts require $10,000 minimum investment; however, certain programs require a higher minimum.

For additional information, our Form ADV, Part 2A, Items 4, 7, 8, 12 & 13, and in Form ADV Part 2A Appendix 1, Item 5 at https://adviserinfo.sec.gov/firm/brochure/43285. Additional information about our programs is also available at www.mfin.com/m-securities. As a BD, we also offer brokerage services. For a description of those services, see our M Securities Broker-Dealer Form CRS.

Conversation Starters. *Ask your financial professional–*

- ***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?***
- ***How will you choose investments you 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?

For investment management services, including wrap fee and third-party asset management, your fee is a percentage of assets under management payable every quarter either in advance or in arrears. Fees paid to us will vary depending on the type of securities in your account and are separate and distinct from the fees and expenses charged to your accounts and investments by others, such as brokerage, custodial, trading, account maintenance, costs of the investment and related fees. Since we are paid a percentage on the amount of assets in advisory accounts, the more assets you have in your account, the more you will pay in fees, and we therefore have incentive to encourage you to deposit more assets in your account and to help your investments grow in value. However, we will only recommend services and products that are in your best interest and based on the financial information you provide us.

Wrap programs will include most transaction costs in the advisory fee, and therefore can be higher than a typical asset-based advisory fee. In many cases, higher asset tiers will carry lower marginal fees. Service and product documentation, including account paperwork and prospectuses, will have details of fees and charges, and we will provide these documents to you for your review and understanding.

Financial planning services generally charge hourly fees or fixed fees and will be established at the onset of our relationship, depending on the project or service needed. Hourly fees have a maximum charge of $500 per hour and fixed fees have a maximum charge of $25,000. Fees for financial planning are separate and distinct from any asset-based fee, commission or other compensation that we may earn in implementing any investment or insurance recommendations, but may be waived if you choose us for investment management services.

Fees for retirement consulting services can be billed as a flat fee, hourly fee, or based on a percentage of assets under management. Fees for this service will not exceed 3% of assets under advisement and will be established at the onset of our relationship.

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, please see Items 5 in Form ADV, Part 2A, and in Items 4 in ADV Part 2A, Appendix 1, available at https://adviserinfo.sec.gov/firm/brochure/43285.

Conversation Starters. *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 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 inherent conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

We are compensated when you invest with our financial professionals. We are affiliated with various other entities, including M Financial Asset Management ("M Wealth") and M Financial Securities Marketing, Inc. ("MFSM"). When you use their services, we, or one of our affiliates, receives revenue. Further, certain unaffiliated insurance companies issue variable annuity and life insurance policies that we market as proprietary products. Under these policies, you may be able to invest in funds that are issued and managed by our affiliates. MFSM receives override payments on these policies and our affiliates earn revenues from the investments. As a result, there is an incentive to encourage you to invest in these policies. For additional information on our affiliated entities, please visit mfin.com/disclosure. We also have revenue sharing arrangements with certain BDs and RIAs. Certain investment providers and custodians pay us overrides or other revenue. These arrangements and the way we earn revenue create incentives for us. For more information regarding specific conflicts of interest, please visit mfin.com/m-securities. We address conflicts of interest by adhering to our Code of Ethics, which can be found in our Form ADV, Part 2A at advisorinfo.sec.gov by searching CRD #43285.

Conversation Starters. *Ask your financial professional–*

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

How Do Your Financial Professionals Make Money?

Our financial professionals receive a portion of the fees generated by the assets that they manage or services they provide. They also make money by referring business to affiliated and unaffiliated investment managers. They can also offer brokerage services where they receive commissions from the sale of products and services. Most financial professionals provide insurance and other services aside from advisory and brokerage services. Some are also shareholders of our parent company, and they will receive dividends and profit distributions as such. Depending on their production and service levels, financial professionals become eligible to attend a structured educational, professional, and vacation program. The compensation structure of our financial professionals creates a conflict of interest when certain products pay higher commission or fees over others, however, only services and products that are in your best interest and based on the financial information you provide us will be recommended to you.

Do You or Your Financial Professionals Have Legal or Disciplinary History?

Yes. Visit Investor.gov/CRS and Brokercheck.finra.org for free and simple search tools to research us and our financial professionals.

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