



CLIENT RELATIONSHIP SUMMARY

INTRODUCTION

Peters & Co. Equities Inc. ("Equities" or "we") is a broker-dealer registered with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC brochure, by contacting SIPC. For details, please see www.sipc.org. Broker-dealer and investment advisory services and fees differ and it is important for you to understand these differences.

Equities is the wholly owned US registered broker-dealer subsidiary of Peters & Co. Limited ("Limited"), a member of the Canadian Investment Regulatory Organization ("CIRO"). Equities may offer services to a small number of high-net-worth, accredited retail investors on a Delivery Versus Payment/Received Versus Payment ("DVP/RVP") basis. We do not hold customer funds or securities and all transactions must therefore settle on a DVP/RVP basis only.

This client relationship summary addresses the services we may make available to high-net-worth accredited retail investors. It is important that you understand our brokerage services and fees. 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.

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 and shaded in gray.*

What investment services and advice can you provide me?

We offer brokerage services (commission-based) to a small number of high-net-worth accredited retail clients that generally qualify as institutional accounts under applicable FINRA rules but are considered retail investors for the purposes of this client relationship summary.

Our primary service as a broker/dealer is buying and selling equity securities, primarily Canadian energy sector issuers on Canadian marketplaces, for your account at your direction as well as making recommendations for you to buy, sell or hold securities or recommendations to execute a series of those transactions. We will base any recommendation to you on the 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.

Custody/Monitoring

We do not maintain custody of client funds or securities or provide ongoing monitoring of retail investor accounts in our capacity as a broker-dealer.

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?

The fees you pay are based on the specific transactions in your account and not its value. You will pay a fee every time you buy or sell an investment in the form of a "commission charge". The amount of the commission charge is at the discretion of your financial professional. With certain investments, such as bonds, this fee might be part of the price you pay for the investment (called a "mark-up" or "mark down"). The more transactions in your account, the more fees you will be charged. We therefore have an incentive to encourage you to engage in transactions in your account. You will pay fees and charges whether you make or lose money on your investments. You also may pay an additional fee of \$50.00 for wire transfer fees. Fees and charges will reduce any amount of money you make on your investments over time. We do not charge you advisory fees based on managing your account or for making investment recommendations, if any. Please make sure you understand what fees and charges you are paying.

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 are required 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.

- **Third-Party Payments:** Some investments pay us commissions and other fees (e.g. new issue transactions). This incentivizes us to recommend these products over other products that make no such payments or less of them. Equities does not earn commissions from new issues.
- **Order Routing:** Equities routes its client order flow to Limited for execution. Your Equities financial advisor is also a registered representative with Limited and may have clients of Limited who trade against your order in the marketplace for which they are paid commissions.
- **Principal Trading:** Although Equities does not engage in principal trading, Limited does. If Limited trades as principal against your order in the marketplace, that will be disclosed to you.

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 earn commissions from the sale of securities. The more a financial professional sells through us, the more we pay them as a percentage of those sales. Therefore, your financial professional has an incentive to encourage you to trade often and make larger purchases..

Do your financial professionals have legal or disciplinary history

No. For information about our disciplinary history, please visit <https://brokercheck.finra.org/> or www.investor.gov/CRS for a free and simple search tool 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?*

Where can I get additional information?

Conversation Starters. Ask your financial professional:

- *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?*

If you would like additional information about our services or a copy of this relationship summary, please call your Registered Representative or visit our website at www.petersco.com.