

Maxim Group LLC

June 30, 2020

INTRODUCTION

Maxim Group LLC is registered with 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.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer brokerage services to retail investors, including buying and selling securities. We execute securities transactions and provide custodial services for customers' securities. We offer a variety of securities, such as stocks, bonds, exchange-traded funds (ETFs), mutual funds, variable annuities and alternative investments. However, we may not offer certain categories of securities. We do not offer discretionary accounts. We do not require a minimum investment to open an account, but eligibility requirements may apply. We do not monitor your investments absent a written agreement to the contrary. Our financial professionals ("Registered Representatives") may offer recommendations to you to purchase or sell securities, as appropriate. You make the ultimate decision regarding the purchase or sale of investments.

For additional information, please see the Firm's disclosures at <https://www.maximgrp.com/disclosures/>.

Conversation Starters. Ask your financial professional-

- 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?

WHAT FEES WILL I PAY?

We charge a transaction-based fee, generally referred to as a commission, every time you make an investment. The amount of a transaction-based fee may vary depending on the investment and arrangement between you and your Registered Representative. We receive fees for certain products, such as some mutual funds and alternative investments, in the form of sales charges (i.e., "sales credits" or "sales loads") that may vary based upon the amount invested and the duration that the investment is held. For investments sold via prospectus, the prospectus contains specific information regarding fees. You may also pay other fees, such as custodian fees and account maintenance fees. Our fees are set forth in greater detail in our Disclosures. 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 at <https://www.maximgrp.com/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, 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.

We may receive payments from third-parties based on the purchase or sale of certain investments such as mutual funds, ETFs or alternative investments, which fees may include ongoing payments (such as 12b-1 fees for mutual funds). We may also have revenue sharing agreements, in which a manager or sponsor of certain investments shares the revenue it earns on those investments with us, or in which revenue is shared with respect to transactions that are referred either by or to us for execution. We may also receive revenue sharing payments from our clearing firm, Pershing LLC, with respect to certain activity in clients' accounts. The firm may also make money through principal trading, investments bought from or sold to you that are for or from our own accounts. If you purchase investments in companies with which we maintain an investment banking relationship as advisor, agent or underwriter, we may receive additional compensation based on our investment banking relationship as described in the prospectus, offering memorandum or other disclosure documents.

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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?

In general, our Registered Representatives receive transaction-based compensation. In addition, they may also receive salaries, forgivable loans, compensation for the referral of investment banking or other business, or ownership interest in our parent company. Since Registered Representatives earn transaction-based income, this creates an incentive for them to encourage you to trade more frequently. In addition, Registered Representatives may receive increased compensation based upon the amount of transaction-based revenue they have generated, providing a further incentive to effect more transactions. Our Registered Representatives' compensation is not based on the amount of client assets or the amount of time devoted to client service. In addition, they are compensated differently based on the product type that is sold. For example, Registered Representatives may receive a sales credit for the sale of a particular product, which incentivizes them to sell that product.

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

We have legal and disciplinary events. Visit 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?

ADDITIONAL INFORMATION

For additional information about our services, please see <https://www.maximgrp.com>. If you would like additional, up-to-date information or a copy of this disclosure, please call (212)895-3500.

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?