301 Howard St., Suite 1410
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November 2, 2026

Frec Advisers LLC and Frec Securities LLC

FORM CRS (CLIENT RELATIONSHIP SUMMARY)

Item 1: Introduction:

Frec Advisers LLC ("Frec Advisers") is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC"), and Frec Advisers' affiliate, Frec Securities LLC, is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC"), which is described at https://www.sipc.org. Frec Advisers and Frec Securities (together, "Frec," "we," "our," or "us"). Please note that investment advisory and brokerage services, and their fees, differ. It's important for you to understand the differences. You can visit Investor.gov/CRS for free and simple tools to research firms and financial professionals and to access educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services:

What investment services and advice can you provide me?

Through Frec Advisers, we offer web-based, automated, and passive investment advisory services to help you meet your long-term financial goals by using a direct indexing strategy (with tax-loss harvesting), and/or a cash management strategy.

To receive investment advisory services, you are required to open a margin or portfolio margin brokerage account with Frec Securities. (Please note, Frec Securities does not provide recommendations and only buys and sells securities for you based on instructions provided by you or Frec Advisers regarding investment of your assets.) Our advisory services may be discretionary, where we have the authority to buy and sell securities for your account without your prior approval or consent. They may be provided on a limited-discretionary basis, whereby you retain authority to select particular securities to be held in your portfolio, but authorize us to effect transactions of your assets for certain purposes (i.e., tax-loss harvesting, tax basis monitoring, and hedging) without your prior approval or consent.

Through Frec Securities, we offer web-based introductory brokerage services to retail investors (hereinafter, "customers"), including customers who are not investment advisory clients. Frec Securities' services are currently limited to individuals, trusts, or corporate entities located within the United States. Frec Securities allows customers to purchase and sell most publicly traded stocks and ETFs available on the major US stock exchanges commission free, and also certain money market funds within margin accounts. Frec Securities customers can place both limit and market orders for stocks and ETFs during regular market hours of 9:30 am – 4:00 pm ET.

Our brokerage services to customers who are not advisory clients are self-directed, which means that we execute trades only upon your instruction and have no discretion over your account activity. Frec Securities does not make investment recommendations for you. You make your own investment decisions. Accordingly, we do not provide monitoring services on your portfolios nor the trade instructions you submit for suitability.

Frec Securities is an introducing broker-dealer, which means funds and securities are held by a third-party custodian and clearing firm, Apex Clearing Corporation ("Apex"). Apex is responsible for servicing customer accounts by executing, clearing, and settling trades; preparing and distributing account statements and trade confirmations; and extending credit to margin accounts. All securities recommended or available for trading on our platform are supported by Apex and approved by Frec Securities.

We do not limit our advice to proprietary products, or a limited menu of products or types of investments.

You must have a minimum of $5,000 to receive investment advisory services. In addition, Frec imposes strategy and index-specific minimum account sizes, which are set forth on its website at https://frec.com/pricing. The minimum account size requirement is based on the index selected for the long-only direct-index and tax loss harvesting strategies and based on the long-short exposure for the long-short direct index and tax loss harvesting strategies. There is no minimum account size requirement to be eligible for Frec Advisers' cash management strategy. All clients and customers are eligible for margin accounts; however, you must have a minimum of $2,000 in your brokerage account to participate in margin loans. Frec Securities charges interest on any loan amount borrowed.

Additional Information: For more detailed information about our investment advisory business please refer to Item 4 of our Disclosure Brochure, available at https://adviserinfo.sec.gov/.

Conversation Starters: Questions you may want to 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?*

Responses to the above questions can be found at: https://docs.frec.com/crs-res.pdf.

Item 3: Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Frec Advisers charges clients a percentage of the assets under management for its direct indexing strategies (with tax-loss harvesting) and cash management strategy. The assets under management ("AUM") fees range from 0.09% - 0.35% for the classic long-only direct indexing strategies, 0.5-1.3% for long-short and diversify strategies, and 0.2% for the cash management investment strategy. There are additional margin loan interest and short borrow fees for the long-short and diversify direct index strategies. AUM fees are paid to Frec Advisers for managing those assets. The more assets there are in your advisory accounts, the more you will pay in fees, so we may therefore have an incentive to encourage you to increase the assets in your account or manage them in a way where we charge higher fees.

To calculate the direct indexing portfolio strategy AUM fee, we multiply the net market value of your investments within the tax-loss harvesting and direct indexing portfolio investment strategies by 0.09% - 1.3% (depending on the strategy you choose) and the net market value of your investments within the cash management strategy by 0.2%. We calculate the net market value of the assets in Frec Advisers' strategy as of the close of trading on the New York Stock Exchange on that day, or on days when the market is closed, the immediately preceding close of trading. We then divide the resulting number by 365 (or 366 in any leap year) to calculate your daily fee. Then we multiply the daily fee by the number of days in the month to get your monthly fee. We deduct this monthly fee no later than the tenth business day of the following month. We do not charge any account-opening fees.

Frec Securities only charges commissions for options contracts purchased through Frec Advisers' hedging protection. You will also be charged certain fees for actions in your account. You may view Frec Securities' current fee disclosure. Here is an overview that includes (but is not limited to) the fees you will be charged:

Wire transfers out: $25	**ACAT transfer out: $75**
Returned ACH/Insufficient Funds: $30	**Paper Statement fee: $5/statement**

You may incur charges imposed by Apex and other third parties. These include transfer fees, administrative fees and other fees and taxes on brokerage accounts and securities transactions. You will pay fees and costs whether you make or lose money on your investments. These 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. Please keep in mind, you will be required to cover transaction fees from the exchanges themselves or regulators. If you invest in Exchange Traded Funds (ETFs) or American Depositary Receipts (ADRs) you may be charged other fees by the fund companies or custodian banks themselves. If you invest in certain Mutual Funds, you will pay 12b-1 fees, and both Apex and Frec Securities receive a portion of those fees. You will pay fees whether you make or lose money on your investments. Those fees will reduce the amount of money you make on your investments over time. Please make sure you understand the fees you're paying.

Conversation Starter: A question you may want to 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?*

Responses to the above question can be found at: https://docs.frec.com/crs-res.pdf.

Additional Information: For more detailed information about fees, you may view Frec Securities current fee disclosure. Please also refer to Item 5 of Frec Advisers' Disclosure Brochure, available at https://adviserinfo.sec.gov/.

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

We *do not* provide recommendations as your broker-dealer. *When we act as your investment adviser*, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interest. You should understand and ask us about these conflicts because they can affect the services and investment advice we provide you. Here are some examples to help you understand what this means:

Frec Securities will share in revenue earned on margin interest, payment for order flow, fully paid securities lending, interest on uninvested cash swept into interest-bearing bank accounts when enrolled in the sweep program, and other ancillary fees generated by Apex. We benefit from cash held in your account, you maintaining a margin balance, you lending out stock, and trading stock in your account.

Conversation Starter: A question you may want to ask your financial professional:

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

Responses to the above question can be found at: https://docs.frec.com/crs-res.pdf.

Additional Information: For additional information about conflicts of interest, please view our Trading Disclosures at frec.com/disclosures. In addition, please refer to Item 10 of Frec Advisers' Disclosure Brochure, available at https://adviserinfo.sec.gov/.

How do your financial professionals make money?

Our employees' compensation is calculated on an annual basis. Such compensation is subject to a multi-dimensional process, which considers individual, firm, and business segment performance, as well as financial and non-financial performance measures, but which is not tied to sales targets for promoting specific products.

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. Frec Securities, Frec Advisers, and our employees do not have any legal or disciplinary history. Visit brokercheck.finra.org or investor.gov/CRS for a free and simple search tool to research Frec Securities LLC, Frec Advisers LLC, and their financial professionals.

Conversation Starter: A question you may want to ask your financial professional:

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

Responses to the above questions can be found at: https://docs.frec.com/crs-res.pdf.

Item 5. Additional Information

You may contact our support team via email at help@frec.com to request a copy of our current customer relationship summary (Form CRS). You may also visit our website at frec.com. If you would like additional, up-to-date information or a copy of this disclosure, please call 855-900-3732 or send an email to help@frec.com.

Conversation Starter: Questions you may want to 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?*

Responses to the above questions can be found at: https://docs.frec.com/crs-res.pdf.