

Client Relationship Summary: **Efficient Market Advisors**
February 21, 2020

Introduction

Efficient Market Advisors (a business of Cantor Fitzgerald Investment Advisors)

Cantor Fitzgerald Investment Advisors Registered with the Securities and Exchange Commission as an Investment Advisor.

Brokerage and investment advisory fees differ, and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Our firm offers investment advisory services to retail investors. If you open an advisory account, you will pay an on-going **asset-based fee** at the beginning of each quarter for our services, based on the value of the cash and investments in your advisory account.

Efficient Market Advisors (EMA) will utilize both in house and third-party research to construct Exchange Traded Fund (ETFs) model portfolios. We will review your investment goals and decide with you a model portfolio to achieve your investment goals. In addition, we will regularly monitor your account and will offer you advice on a regular basis. You should regularly review your portfolio with your financial advisor or with EMA.

Your contract allows us to buy and sell investments in your account without asking you in advance (a “**discretionary account**”).

Our investment advice will cover a significantly limited selection of investments. Our model portfolios will be comprised of only ETFs. Other firms could provide advice on a wider range of choices, some of which might have lower costs

FOR ADDITIONAL INFORMATION REGARDING OUR SERVICES, PLEASE SEE ITEMS 4 AND 7 OF OUR FORM ADV PART 2A.

Given my financial situation, should I choose an investment advisory 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 amount paid to our firm does not vary based on the type of model portfolio we select on your behalf. The **asset-based fee** reduces the value of your account and will be deducted from your account. An ETF can impose additional fees that will reduce the value of your investment over time.

Our fees vary and are negotiable. The amount you pay will depend on the amount of assets in your account. Our maximum fee is 2.00%. However, the fee may be structured on a tiered basis, with a reduced percentage rate based on reaching certain asset thresholds.

You will pay a transaction fee when we buy and sell an investment for you. You will also pay fees to a broker-dealer or bank that will hold your assets (called “custody”).

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The more assets you have in the advisory account, including cash, the more you will pay us. We have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly even if you do not buy or sell.

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 REGARDING OUR FEES, PLEASE SEE ITEM 5 OF OUR FORM ADV PART 2A.

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 acting as my investment adviser? 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 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.

Third-party vendors (e.g. product sponsors, custodian, Technology firms, mutual fund companies) may offer EMA employees financial assistance in the form of marketing reimbursement, complimentary, or a discounted cost in attending a conference or due diligence trip. The reimbursement allows a third-party vendor to help EMA grow their client base or to be educated current market new, platforms, technology, and various financial products. The reimbursement will not exceed the cost of attending the trip, meeting, and or conference. The reimbursement provides an incentive that would lead EMA not to look at other possible ETFs.

FOR ADDITIONAL INFORMATION REGARDING OUR CONFLICTS, PLEASE SEE ITEM 10 OF OUR FORM ADV PART 2A.

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

How do your financial professionals make money?

EMA is compensated by cash compensation. The cash compensation is based upon by the fee on the assets held in a client's account. EMA is therefore incentivized to increase the assets in your account in order to increase our fees.

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

No. Please visit [Investor.gov/CRS](https://www.investor.gov/crs), for a free and simple tool to research our firm and financial professionals.

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

Additional Information

For additional information regarding our fees, services, and conflicts, please see our Form ADV Part 2A, or visit our website at **www.efficient-portfolios.com**. Please contact us at **888-327-4600** for more up-to-date information or request a copy of this client relationship summary.

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?