



## **Regulation Best Interest Disclosure**

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## **Regulation Best Interest Disclosure**

Institutional Securities Corporation (“ISC”, “our”, “we”, “us”) offers brokerage services to you and our customers. This guide summarizes important information concerning the scope and terms of those brokerage services that are offered by us and details the material conflicts of interest that arise through our delivery of brokerage services to you. We encourage you to review this information carefully, along with any applicable account agreement(s) and disclosure documentation you may receive or have received from us.

As you review this information, we would like to remind you that we are registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker-dealer providing brokerage services, and a member firm of the Financial Industry Regulatory Authority (“FINRA”) and the Municipal Securities Rulemaking Board (“MSRB”). Our brokerage services are the primary focus of this guide. Our Form CRS contains important information about the types of services we offer, brokerage, along with general information related to compensation, conflicts of interest, disciplinary action, and other reportable legal information.

Please carefully review and consider the information contained in each section set forth herein.

### **Understanding Your Brokerage Relationship – Account Types**

ISC is a registered broker-dealer and many of the representatives of ISC are also associated with our affiliated registered investment adviser (ISC Advisors, Inc.). As such, you may be asked if you would like to establish a brokerage account with ISC, an advisory account with our affiliated investment adviser, or accounts with both entities.

Because there are multiple types of accounts that are available, you should understand the material differences between brokerage accounts and investment advisory accounts.

Additional information regarding the differences between brokerage and advisory accounts, and the services provided by ISC and our affiliate investment adviser can be found in our Customer Relationship Summary, which can be viewed online at: <https://iscgroup.com>

### **Business Continuity**

When you open an account with ISC, you are provided a copy of our Business Continuity Plan Notice. You can also access this notice at: <https://iscgroup.com>

## **Brokerage Services**

When you establish a brokerage account with us, you have the ability to buy, sell, and hold investments within your account. The primary service we provide is our trading capability. We execute purchases and sales on your behalf, and as directed by you. In a brokerage services relationship, we can trade with you for our own account, for an affiliate or for another client, and we can earn a profit on those trades. The

capacity in which we act is disclosed on your trade confirmation. However, we are not required to communicate it in advance, obtain your consent, or inform you of any profit earned on trades.

## Cash Brokerage and Margin Brokerage Accounts

We provide brokerage services through either a cash brokerage account or margin brokerage account, based on your eligibility and selection. In a cash brokerage account, you must pay for your purchases in full at the time of purchase. In a margin brokerage account, you must eventually pay for your purchases in full, but you may borrow part of the purchase price from our clearing firm, RBC Clearing & Custody (“RBC”). This is generally referred to as a “margin loan.” The portion of the purchase price that is loaned you is secured by securities in your account, also referred to as “collateral.” You will incur interest costs as a result of your margin activity, which will be determined by RBC. While many securities are eligible to be used as collateral for a margin loan, some securities are not available for margin collateral purposes.

Given that a margin-enabled brokerage account has specific eligibility requirements, unique costs, and governing regulatory requirements, our default brokerage option is our cash brokerage account. You must execute a separate margin agreement before engaging in margin brokerage activity. Included with your margin agreement is a copy of the Margin Disclosure Statement. This statement contains important information you should understand and consider before establishing a margin brokerage relationship with us. For more information on our margin brokerage services, contact your investment professional (“Registered Representative”), or refer to our Margin Disclosure Statement available upon verbal request by contacting us at (214) 520-1115.

## Brokerage Account Types

We offer many different brokerage account types including individual and joint accounts, custodial accounts, Delivery Versus Payment (“DVP”) accounts, estate and trust accounts, corporate accounts, partnership accounts, individual retirement accounts and other types of retirement accounts and accounts to facilitate private placement transactions, as outlined in our account agreement(s). You should refer to our account agreement(s) for more information concerning available account types or speak with your Registered Representative.

## Retirement Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;

- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest

### Incidental Brokerage Services, Recommendations and Account Monitoring

Within your brokerage account, we provide recommendations to buy, sell, or hold assets. When we make a securities recommendation, or investment strategy recommendation or recommendation to rollover assets from your Qualified Retirement Plan (“QRP”) to an Individual Retirement Account (“IRA”), the recommendation is made in our capacity as a broker-dealer, unless otherwise stated at the time of the recommendation. Any such statement will be made orally or in writing to you. Moreover, when we act in a brokerage capacity, we do not agree to enter into a fiduciary relationship with you.

It is important for you to understand that when your Registered Representative makes a brokerage recommendation to you, we are obligated to ensure the recommendation is in your best interest, considering reasonably available alternatives, and based on your stated investment objective, risk tolerance, liquidity needs, time horizon, financial needs, tax status, and other financial information you provide us. You may accept or reject any recommendation. It is also your responsibility to monitor the investments in your brokerage account, and we encourage you to do so regularly. We do not commit to provide ongoing monitoring of your brokerage account. If you prefer ongoing monitoring of your account or investments, you should speak with your Registered Representative about whether an advisory services relationship is more appropriate for you.

Please also consider that from time to time we may provide you with additional information and resources to assist you with managing your brokerage account. This may include but is not limited to educational resources, sales and marketing materials, performance reports, asset allocation guidance, and/or periodic brokerage account reviews. When we offer these services and information, we do so as a courtesy to you. These activities are not designed to monitor specific investment holdings in your brokerage account, they do not contain specific investment recommendations about investment holdings, and you should not consider them a recommendation to trade or hold any particular security in your brokerage account. Upon your request, we will review such information and reports with you and may provide you with investment recommendations, but we are not under a specific obligation to do so.

### Clearing Services

We have entered into an agreement with RBC Clearing and Custody to carry your account on a fully disclosed basis and provide certain back-office functions. We share responsibilities with RBC with respect to your account as set forth in your Customer Agreement that was delivered to you upon opening of your account with RBC. Please refer to your Customer Agreement for more information on how such responsibilities have been allocated between us.

### Account Minimums and Activity Requirements

There is no minimum initial account balance required to open a brokerage account with us. However, if you either fail to fund your account or do not return account opening documents as required, your account will be closed. In addition, some types of brokerage accounts have minimum account activity requirements and/or minimum ongoing balance requirements that must be maintained, or your

brokerage account will be closed. These requirements are detailed in the account agreement(s) you receive when you open your brokerage account.

You should also understand that our Registered Representatives may establish their own minimum account balance requirements for the brokerage accounts they service. For example, a dedicated Registered Representative may choose to service only those brokerage account clients who satisfy account-specific or total household asset conditions. Minimum asset requirements are disclosed to you orally by your Registered Representative.

## Understanding Risk

It is important for you to understand that all investment recommendations and activities involve risk, including the risk that you may lose your entire principal. Further, some investments involve more risk than other investments. Higher-risk investments may have the potential for higher returns but also for greater losses. The higher your “risk tolerance,” meaning the amount of risk or loss you are willing and able to accept in order to achieve your investment goals, the more you may decide to invest in higher-risk investments offering the potential for greater returns. We align risk tolerances with investment needs to offer you different investment objectives from which to choose (see below). You should select the investment objective and risk tolerance best aligned with your brokerage account goals and needs.

Investment goals typically have different time horizons and different income and growth objectives. Generally, investment goals are on a spectrum, with “Income” investors typically holding the smallest percentage of higher risk investments, followed by “Growth and Income” investors holding some higher-risk investments, and finally “Growth” investors holding a significant portion of their portfolio in higher-risk investments. Risk tolerance also varies, and we measure it on a continuum that increases from “Conservative” to “Moderate” to “Aggressive,” and finally “Trading and Speculation.” See the chart below for details.

<b>Investment Objective</b>	<b>Investment Objective Description</b>	<b>Risk Tolerance</b>	<b>Risk Tolerance Definition</b>
Preservation of Principal/Income	The investment goal is capital preservation and generation of current income.	Minimal Risk	I have a minimal tolerance for risk and am willing to accept the lowest possible returns which may not keep pace with inflation.
		Low Risk	I have a low tolerance for risk and am willing to accept some level of volatility to receive returns with less fluctuation in value.
Balanced Growth	The investment goal is a balance between capital appreciation and wealth preservation.	Minimal Risk	I have a minimal tolerance for risk and am willing to accept the lowest possible returns which may not keep pace with inflation.
		Low Risk	I have a low tolerance for risk and am willing to accept some level of volatility to receive returns with less fluctuation in value.
		Moderate Risk	I have a moderate tolerance for risk and am willing to accept modest returns with potential for some fluctuation in value.
Growth	The investment goal is capital appreciation.	Low Risk	I have a low tolerance for risk and am willing to accept some level of volatility to receive returns with less fluctuation in value.
		Moderate Risk	I have a moderate tolerance for risk and am willing to accept modest returns with potential for some fluctuation in value.
		High Risk	I have a moderate to high tolerance for risk and am willing to accept the potential for greater fluctuation in value to receive higher returns.
Aggressive Growth/Aggressive Income	The investment goal is significant capital appreciation and/or income generation.	Moderate Risk	I have a moderate tolerance for risk and am willing to accept modest returns with potential for some fluctuation in value.
		High Risk	I have a moderate to high tolerance for risk and am willing to accept the potential for greater fluctuation in value to seek higher returns.
		Maximum Risk	I have a high tolerance for risk and am willing to accept the potential for significant fluctuation or loss in value while seeking to maximize potential returns.

*Our recommendations are based in part on your risk tolerance and investment objective as outlined above. We encourage you to carefully consider your investment objective and risk tolerance before investing.*

### Cash Sweep Program Feature

Our brokerage services include a Cash Sweep Program feature. This program permits you to earn a return on uninvested cash balances in your brokerage account by allowing cash balances to be automatically “swept” into a “Cash Sweep Vehicle,” until such balances are otherwise required to satisfy

obligations arising in your account. These Cash Sweep Vehicles include interest-bearing deposit accounts, and if permissible, money market mutual funds or such other sweep arrangements made available to you. You will receive additional information concerning the Cash Sweep Program in your account agreement(s). More information about the Cash Sweep Program is available upon request. Please call us at (214) 520-1115, to request this information.

### Brokerage service models and products

We offer a variety of service models, from full-service brokerage account to self-directed brokerage accounts. For more specific information on what might be available to fit your needs, please call your Registered Representative.

## Brokerage Fees and Our Compensation

It is important to consider that while a brokerage relationship can be a cost-effective way of investing your assets, it is not for everyone given the fees and costs involved.

### Transaction-Based Fees

You will pay transaction-based fees for trades you decide to enter into, such as buying and selling stocks, bonds, Exchange Traded Products (“ETPs”), mutual funds, annuity contracts, purchasing and exercising options and other investment purchases and sale. These transaction-based fees are generally referred to as a “commission,” “mark up,” “sales load,” or a “sales charge.” Transaction-based fees are based on a host of factors, including, but not limited to:

- Underlying product selection
- Your brokerage service model and account type
- Size of your transaction and/or overall value of your account
- Frequency of your trade activity
- Available discounts and/or fee waivers

### Account and Service Fees

You will pay fees for various operational services provided to you through your brokerage account. These fees are set at least annually and communicated to you through information included in your account statement and other notifications. These fees do not apply to all account types and may be waived under certain conditions.

You should understand that based on the brokerage service model you choose, the same or similar products, accounts and services may vary in the fees and costs charged to you. For more information concerning our administrative and service fees, please contact your Registered Representative or our home office at (214) 520-1115.

### How We Are Compensated

We receive direct and indirect compensation in connection with your accounts. Direct compensation is taken directly from the affected account. Indirect compensation is compensation paid in ways other than directly from the account and may impact the value of the associated investments in your account. The sections below describe the compensation that we receive in connection with various investments that may be available to you. In many cases, the descriptions that follow refer to a prospectus or offering documents.

## Investment Product Information

### Secondary Market Closed End Funds and Exchange Traded Products (“ETPs”)

All commissions are on a transaction basis. These commissions can be negotiated with your Registered Representative (“Representative”). You may or may not be charged a commission. Please visit with your Registered Representative for any additional questions you might have.

### Stock Transactions

When you invest in individual stocks, you acquire shares of ownership equity in the companies in which you invest. We trade stocks on an agency basis. When our Representatives recommend a stock purchase, they do so when a customer’s investment profile indicates that they would benefit from potential asset growth and can bear the risk of losing their investment. Investments in individual stocks may also be recommended as part of a portfolio to provide customers the proper diversification based on their investment objective, risk tolerance and time horizon. The primary risks associated with stocks depend on the particular company whose stock is being purchased and are disclosed in the company’s Form 10-K that is filed with the SEC and available at:

<https://www.sec.gov/edgar/searchedgar/companysearch.html>

All commissions are on a transaction basis, and these commissions can be negotiated with your Registered Representative. You may or may not be charged a commission. Please visit with your Registered Representative for any additional questions you might have.

### Equity and Index Options

Options compensation is received as direct compensation, as described below. All commissions are on a transaction basis these commission can be negotiated with your Registered Representative. You may or may not be charged a commission. Please visit with your Registered Representative for any additional questions you might have.

### Fixed Income Products

Fixed income products include by way of example, domestic corporate debt, U.S. Government securities, municipal securities, foreign corporate debt, and corporate sovereign debt. ISC provides access to the fixed income market by providing our clients with access to corporate debt, U.S. Government securities, municipal securities, foreign corporate debt, and or corporate sovereign debt (“Fixed Income Products”). When ISC buys or sells Fixed Income Products on your behalf, in a non-advisory account, we may impose a markup (“increase”) or markdown (“decrease”) in the price of transactions we execute on a principal basis or riskless principal basis, in accordance with industry guidelines. Our compensation for the purchase of a Fixed Income Product for you is based solely on the markup we charge you for the purchase of a Fixed Income Product, and is essentially the difference between an investment's lowest current market price in the market, and the price charged to you for the Fixed Income Product. Our compensation for the sale of a Fixed Income Product for you is based solely on the markdown we impose, and the difference between the market value of the Fixed Income Product, and the lower price that we that we purchase the Fixed Income Product from you. The securities industry has imposed rules and guidelines on markups and markdowns to protect investors in the fixed income market. We maintain policies and procedures designed to help ensure compliance with those rules and guidelines.

## Municipal Securities

Municipal bond investors are encouraged to visit <https://emma.msrb.org/> for important information on municipal bonds and their issuers. The Municipal Securities Rulemaking Board's Electronic Municipal Market Access System (MSRB EMMA) is a comprehensive source for official statements, continuing disclosure documents (including notices of material events and financial/operating documents), advance refunding documents and real time trade price information on municipal securities.

### Types of Municipal Bonds

There are generally three common types of bonds: General Obligation Bonds, Revenue Bonds and Conduit Bonds. The sources of repayment for each type of bond differs. It is important that your Representative explains these differences and the risks and features of municipal bonds prior to you making a purchase.

### **Risks**

Default Risk – The ability of an issuer of a municipal bond to meet its financial obligations. The failure of an issuer to meet its financial obligation may result in the issuer defaulting on the bond. As a purchaser of a municipal bond where the issuer has defaulted, you can lose your entire investment.

Interest Rate Risk – As interest rates rise, the market value of a municipal bond can decrease. Interest rate risk increases the longer you hold a bond. This is especially true if you purchase a bond when interest rates are at or near historically low rates.

Liquidity – The vast majority of municipal bonds are not traded on a regular basis; therefore, the market for a specific municipal bond may not be particularly liquid. Selling prior to maturity can present a challenge for municipal bond investors due to the fragmented and thinly traded nature of the market.

Tax Status – The interest generated by many municipal bonds is generally exempt from federal income taxes and, in some cases, state and local taxes for investors who own bonds issued in their state of residence. As a result, the stated interest rate may be less than that of fully taxable bonds, but they may provide greater returns after taxes are taken into account. Investors should remember that municipal bonds are not free from all tax implications. Interest income may be subject to federal and/or state alternative minimum tax.

Call Risk – Some municipal bonds have a call provision entitling their issuers to redeem them at a specified price on a date prior to maturity. Declining interest rates may accelerate the redemption of a callable bond, causing an investor's principal to be returned sooner than expected. It is important that you consider all possible redemption features with a municipal bond prior to making a purchase.

For additional information associated with municipal bonds, please visit FINRA's Municipal Bonds investor page at:

<https://www.finra.org/investors/learntoinvest/typesinvestments/bonds/typesofbonds/municipalbonds>

## Certificates of Deposit (“CD”)

We currently offer Certificate of Deposits (“CD”), which are deposit obligations of a depository institution (the “Issuer”) domiciled in the U.S. or one of its territories, the deposits and accounts of which are insured by the Federal Deposit Insurance Corporation (the “FDIC”) within certain limits as set out in the Certificate of Deposit Disclosure Statement. Each CD constitutes a direct obligation of the Issuer and is not, either directly or indirectly, an obligation of ISC or RBC. CDs may be purchased both upon issuance (the primary market) and in the secondary market.

The CDs that you may purchase will be eligible for FDIC insurance up to \$250,000, including principal and accrued interest, for each insurable capacity (e.g., individual, joint, IRA, etc.). For purposes of the \$250,000 federal deposit insurance limit, you must aggregate all deposits that you maintain with the issuer in the same insurable capacity, including deposits you hold directly with an issuer and deposits you hold through ISC and other intermediaries. Information about what the FDIC insures can be found here: <https://www.fdic.gov/deposit/covered/notinsured.html>

Markups and Markdowns are charged on a transaction basis, and paid to us, including to your Registered Representative, when you purchase a CD. Because we receive a markup, markdown or commission when you purchase and sell fixed income securities, we have an incentive to recommend fixed income transactions more frequently and in larger amounts

Please visit with your Registered Representative for any additional questions you might have

For more information with respect to buying CDs, please see the SEC’s CD information page at: <https://www.investor.gov/introduction-investing/investing-basics/investment-products/certificates-deposit-cds>

## Open-End Mutual Funds

A mutual fund is a pooled investment fund that is professionally managed and invests in a bundle of securities pursuant to a specified investment strategy. We generally recommend investments in mutual funds when a customer’s investment profile indicates that a long-term investment in a fund with diversified exposure to a particular asset class or strategy would be appropriate to meeting the customer’s investment objectives. The risks associated with mutual fund investments depend on the fund’s investment strategy and are disclosed in the prospectus. Mutual fund shares are purchased and sold at the end of each trading day based on the net asset value of the fund. When you invest in a mutual fund, you purchase a share that represents your interest in the fund. The share classes available on our platform for representatives to recommend are described in the next section. Depending on your eligibility, you may be able to invest in the funds on our platform at a different financial institution using different share classes than those we make available and recommend. As such, you may be able to obtain the same investment products from other financial institutions at lower cost.

Mutual fund shares come in different classes, each with different fees and fee structures. We generally offer and recommend A and C share classes. We currently offer thousands of mutual funds varying in share class structure and investment style. Specific fees and fee structures of each share class, including the amount charged and when it is collected, vary depending on the particular mutual fund and are

described in the mutual fund's prospectus, but here is a general discussion of the share class fee structures for mutual funds on our brokerage platform:

**Class A** – Class A shares charge an upfront sales fee, or frontend load, that is deducted from your initial investment and paid to us as a commission for selling the shares to you. Frontend loads vary, sometimes they are 0 percent, but can range up to 5.75 percent, which we share with your Representative. Class A shares also pay us trails in the form of Rule 12b-1 fees for distribution. Rule 12b-1 fees vary and range from 0.15 percent to 0.30 percent, which we share with your Representative.

**A Note about Breakpoints** – Certain mutual funds offer discounts or reduced sales charges on Class A shares based on the total amount you invest with the mutual fund company. The investment amount needed to receive a discount is known as a breakpoint. Mutual fund companies may allow you to combine your holdings with those of certain family members to reach a breakpoint.

Rights of accumulation allow you to combine your mutual fund purchase with your existing investment in the mutual fund company to reach a breakpoint. Many mutual funds allow customers to count the value of previous purchases of the same fund, or another fund within the same fund family, with the value of the current purchase to qualify for breakpoint discounts. Moreover, mutual funds allow customers to count existing holdings in multiple accounts, such as IRAs or accounts at other broker-dealers, to qualify for breakpoint discounts. Therefore, if you have accounts at other broker-dealers and wish to take advantage of the balances in these accounts to qualify for a breakpoint discount, you must advise your Representative about those balances. You may need to provide documentation establishing the holdings in those other accounts to your Representative if you wish to rely upon balances in accounts at another firm.

In addition, many mutual funds allow customers to count the value of holdings in accounts of certain related parties, such as spouses or children, to qualify for breakpoint discounts. Each mutual fund has different rules that govern when relatives may rely upon each other's holdings to qualify for breakpoint discounts. You should consult with your Representative or review the mutual fund's prospectus or statement of additional information to determine what these rules are for the fund family in which you are investing. If you wish to rely upon the holdings of related parties to qualify for a breakpoint discount, you should advise your Representative about these accounts. You may need to provide documentation to your Representative if you wish to rely upon balances in accounts at another firm.

Mutual funds also follow different rules to determine the value of existing holdings. Some funds use the current net asset value ("NAV") of existing investments in determining whether a customer qualifies for a breakpoint discount. However, a small number of funds use the historical cost, which is the cost of the initial purchase, to determine eligibility for breakpoint discounts. If the mutual fund uses historical costs, you may need to provide account records, such as confirmation statements or monthly statements, to qualify for a breakpoint discount based upon previous purchases. You should consult with your Representative and review the mutual fund's prospectus to determine whether the mutual fund uses either NAV or historical costs to determine breakpoint eligibility.

You may also be able to benefit from a breakpoint by agreeing to invest a specified dollar amount in a mutual fund over a specified period of time in a letter of intent. Most mutual funds allow customers to qualify for breakpoint discounts by signing a letter of intent, which commits the customer to purchasing a specified amount of Class A shares within a defined period of time, usually 13 months. For example, if a customer plans to purchase \$50,000 worth of Class A shares over a period of 13 months, but each individual purchase would not qualify for a breakpoint discount, the customer could sign a letter of intent at the time of the first purchase and receive the breakpoint discount associated with \$50,000 investments on the first and all subsequent purchases. Additionally, some funds offer retroactive letters of intent that allow customers to rely upon purchases in the recent past to qualify for a breakpoint discount. However, if a customer fails to invest the amount required by the letter of intent, the fund is entitled to retroactively deduct the correct sales charges based upon the amount that the customer actually invested. If you intend to make several purchases within a 13-month period, you should consult your Representative and the mutual fund prospectus to determine if it would be beneficial for you to sign a letter of intent.

As you can see, understanding the availability of breakpoint discounts is important because it may allow you to purchase Class A shares at a lower price. The availability of breakpoint discounts may save you money and may also affect your decision regarding the appropriate share class in which to invest. Therefore, you should discuss the availability of breakpoint discounts with your Representative and carefully review the mutual fund prospectus and its statement of additional information, which you can get from your Representative, when choosing among the share classes offered by a mutual fund. Because we receive a lower frontend load when you reach a mutual fund breakpoint, we have an incentive to recommend that you invest in mutual funds that do not have breakpoints, or to invest in a number of different mutual fund families so that you do not reach a breakpoint with respect to a particular mutual fund family.

In addition, some purchases may qualify for a sales charge waiver based on the type of account, and/or certain qualifications within the account. You should contact your Registered Representative if you believe you are eligible for sales charge waivers.

**Class C** – Class C shares charge a contingent deferred sales charge (“CDSC”), typically 1 percent, if you sell your shares before a certain time period, typically within one year. The CDSC is paid to the mutual fund company and is not shared with us or your Representative. Generally speaking, Class C shares convert to Class A shares after a certain time period, typically 10 years. Please refer to your mutual fund’s prospectus regarding when your Class C shares would convert to Class A shares, if they are convertible. Class C shares pay us trails in the form of Rule 12b-1 fees for distribution. Rule 12b-1 fees vary and range up to 1.0 percent, all of which is paid to us and shared with your Representative.

**Share Class Conflicts.** Because Class A shares pay us a frontend load when you buy a share and ongoing 12b-1 fees that are lower than those we receive for Class C shares, we, and your Representative, have an incentive to recommend that you trade in and out of Class A shares more frequently and to buy Class A shares and other investments that pay us additional and higher frontend loads and other compensation. Because Class C shares pay us higher 12b-1 fees for so long as you hold the shares, we,

and your Representative, have an incentive to recommend that you purchase and hold Class C shares for longer periods and to buy Class C shares that pay us higher 12b-1 fees.

**Other Fees and Expenses.** Mutual fund shares incur a number of other fees and expenses that are discussed in detail in mutual fund prospectuses. A general discussion follows below:

- **Ongoing Fees and Expenses** – Mutual funds deduct ongoing fees and expenses to cover the mutual fund’s annual operating expenses and distribution activities, including investment management fees that are paid to the fund’s manager. You pay these fees and expenses indirectly because they are deducted from your assets on an ongoing basis. These fees can vary significantly, are included in the fund’s expense ratio and are disclosed in the mutual fund’s prospectus.
- **Redemption Fees** – Some mutual funds charge a fee when you redeem fund shares (a redemption fee). A redemption fee is a onetime fixed fee that ranges from 0 to 2.0 percent of the redemption proceeds.

Redemption fees are paid to the fund company to compensate it for expenses associated with the repurchase.

For more information about investing in mutual funds, please see the SEC’s Mutual Funds information site at: <https://www.investor.gov/introduction-investing/investing-basics/investment-products/mutual-funds-and-exchange-traded-1>

## Unit Investment Trusts (“UITs”)

Our UITs consist of Equity and Fixed-Income UITs. They are investment companies, similar to mutual funds, but when a UIT sets its portfolio, that portfolio remains the same for the life of the fund, and the term of the fund is fixed.

UITs invest in a wide variety of securities, but mainly hold stocks and bonds, and the investment strategies of UITs will vary. It is important that you fully understand the trust’s specific goal or investment strategy before investing to ensure that the fund’s strategy is aligned with your personal investment strategy. UITs are created to be held by the investor for the life of the fund. However, publicly traded UITs may provide opportunities for investors to liquidate their shares before the fund’s termination date.

The return of any investment in a UIT will depend on the performance of the fund’s underlying investments, minus any fees.

We, along with your Registered Representatives, are compensated in ways that vary depending on the type and terms of the UIT portfolio selected. When you purchase a UIT, you will pay a Creation and Development fee (C&D fee) at the end of the initial offering period. Additionally, you will pay a series of deferred sales charges. Your account will be charged at the end of months 4, 5 and 6 after creation date. The total sales charges will vary depending on the length of the trust (the longer the term the higher sales charges), but generally do not currently exceed a total of 5.0 percent. Your actual C&D fee and sales charge percentage will depend on the price paid per unit, which can be higher or lower than \$10.00

Your Registered Representative can provide you a copy of the most recent prospectus. The UIT provider deducts fees as compensation from the proceeds available for investments for marketing and distribution expenses, which may include compensating us as described in each UIT prospectus. All commissions are on a transaction basis and these commissions can be negotiated with your Registered Representative. You may or may not be charged a commission. Please visit with your Registered Representative for any additional questions you might have.

For more information about investing in UITs, please see FINRA's information page at: <https://www.finra.org/investors/insights/pooled-money-understanding-unit-investment-trusts>, and the SEC's information page at: <https://www.investor.gov/introduction-investing/investing-basics/glossary/unit-investment-trusts-uits>

## Annuities

Our annuities consist of fixed, index, and variable annuities. When we recommend that you purchase an annuity, you enter into a contract with an insurance company and the insurance company agrees to make periodic payments to you, or your beneficiary, based on the amount you invest. These payments can start immediately (an immediate annuity) or at a point of time in the future (a deferred annuity). As a broker-dealer, we offer variable and index-linked variable annuities. As an insurance agent, we offer additional types of annuities, including fixed, fixed indexed and linked benefit annuities. We generally recommend investments in annuities when a customer's investment profile indicates that a long-term, tax-deferred investment with some downside protection would be appropriate to meet the customer's investment objectives. The risks associated with annuities investment depend on the type and structure of the annuity and are disclosed in the annuity's prospectus or contract.

**Risks and Features.** Deferred variable annuities have certain risks and features that are unique when compared to other securities available on our platform.

**Surrender Charges.** Deferred variable annuities usually impose a surrender period where you may be subject to charges if you withdraw funds during that defined time period. The surrender periods for variable annuities generally extend up to eight years from the date of initial execution. The surrender charges assessed during the surrender period are a percentage of the amount withdrawn. The amount assessed usually declines each year with the first year being the highest. If you are exchanging from an annuity product that is out of its surrender period and into a new annuity, the annuity is most likely subject to a new surrender period, which creates a liquidity risk.

**Tax Liability.** If you withdraw money from an annuity before reaching certain ages, you may be subject to an early withdrawal penalty. Please consult your tax Representative for more information about the tax implications of investments in annuities.

**Mortality and Expense Fees and Charges.** These fees and charges are imposed on you to compensate the insurance company for the insurance risks it assumes under the contract. These charges vary by contract, but generally average around 1.25 percent of the value of your account.

**Administrative Fees.** The insurance company may deduct charges to cover recordkeeping and administrative fees. These charges can be flat fees or a percentage of your account value. Each insurance company varies in the amount and way they assess these fees.

**Investment Advisory Fees.** In a variable annuity, mutual fund investments in sub account investments have investment advisory fees that are indirect charges you pay when invested in these options. Advisory fees vary by investment company.

**Other Features and Riders.** Additional riders, such as a stepped-up death benefit, a long-term care benefit for a guaranteed minimum income benefit will assess additional fees and charges. These charges and fees vary by feature and insurance company.

**Market Risk.** The value of your investments in a subaccount are subject to market risk and can lose value.

It is important that your representative thoroughly and completely explain the features, risks, costs and fees so there is no misunderstanding of why the recommendation was in your best interest. The fees and cost charged to your account will affect the account value and reduce the potential return of your investment.

### **Our compensation**

Under arrangements with insurance companies, we, the firm and your Registered Representative, receives upfront commissions directly from the insurance companies for the sale of annuities. and is not deducted from your investment. The amount of compensation depends on the particular annuity you purchase, your age at the time of the investment and the length of the contract's surrender period. Generally, the longer the surrender period, the higher the upfront commission. This creates an incentive for us to recommend those annuities over ones that have shorter surrender periods.

**Breakpoints** - Annuities do not offer breakpoints on the commissions paid to us, based upon the amount invested. This is different than the Class A shares of mutual funds that we offer. As such, a larger investment that would be eligible for a discounted sales charge in a Class A mutual fund share would generate a higher commission for us when invested in an annuity product. This creates an incentive for us to recommend that you invest in an annuity instead of a Class A share mutual fund, when you would qualify for a breakpoint discount in the mutual fund.

**Variable Annuity Commissions** - The upfront commissions we receive for selling you a variable annuity generally range from 4.0 to 5.0 percent when you are up to 75 years old, with a maximum of approximately 7.5 percent.

**Index-Linked Variable Annuity Commissions** - The upfront commissions we receive for selling you an index-linked variable annuity range from 3.0 to 5.0 percent when you are up to 75 years old. If you are 76 years old or older, the upfront commissions range from 2.0 to 3.0 percent.

**Fixed Indexed Annuity Commission** – The upfront commissions we receive for selling you a fixed indexed annuity range from 2.0 to 4.0 percent when you are up to 75 years old. If you are 76 years old or older, the upfront commissions range from 1.0 to 2.5 percent.

Linked Benefit Annuity Commissions – The upfront commission we receive for selling you a linked benefit annuity range from 1.25 percent to 9.0 percent.

Fixed Annuity Commission – The upfront commissions we receive for selling you a fixed annuity range from 1.5 to 3.75 percent when you are up to 75 years old. If you are 76 years old or older, the upfront commissions range from 1.0 to 2.0 percent. In addition, the upfront commissions for a deferred or immediate income fixed annuity ranges from 0.5 to 4.0 percent based on term and age. Trail Compensation – Like the 12b-1 fees we receive when you purchase an open-end mutual fund, we receive trail commissions when you purchase a variable, fixed-index or linked benefit annuity.

Commissions and trails paid to us vary by product type and may vary by insurance carrier. All annuity contracts are sold with a prospectus and additional information can be found in the prospectus.

For more information about investing in annuities, please refer to the SEC’s annuity information site at: <https://www.investor.gov/introduction-investing/investing-basics/investment-products/insurance-products/annuities>

## Variable Universal Life (“VUL”)

Variable universal life insurance provides permanent protection with the potential to build cash value through scheduled premium payments, and also offers a variety of asset allocation options. We may recommend a variable universal life policy based on your particular circumstances and needs, including, for example, tax-deferred growth. VUL policies are subject to market risks and may require payment of additional premiums. Other risks apply and depend on the particular policy and investment allocation and are disclosed in the policy and prospectus. We limit our list of approved insurance carriers based on the company’s solvency as reported by third-party rating services.

### VUL Commissions

We earn a commission from the insurance carrier for the sale of the variable life insurance policy. The commission we receive is a percentage of the target premium that the customer pays for their insurance policy. The target premium is calculated based on the premium amount needed for the policy’s cash value to equal the death benefit at maturity, taking into account factors such as the insurer’s current actuarial expectations as to mortality and operating expenses. When the premium exceeds the target premium, we receive a commission on the excess of between 2.0 to 4.5 percent. In many cases, we also receive renewal commissions between 2.0 to 5.0 percent starting in year two, that typically last between two years and 15 years, depending upon the product, for services related to the ongoing maintenance and review of the insurance policy. A portion of these commissions is shared with your Representative. While commissions paid by the insurance carrier are not deducted from your initial or subsequent premium payments, they are paid out of the insurance carrier’s assets, which may be derived from product fees and expenses.

Because these commissions vary, we, and your Representative, have an incentive to recommend that you invest in policies from insurance carriers at premium amounts that pay us higher compensation over those that pay us less. We, and your Representative, also have an incentive to recommend that you cash out excess holdings in the policy (i.e., over the amount required to maintain the life insurance coverage)

in order to buy additional investment products we sell to generate additional compensation. We mitigate these conflicts by disclosing them to you and by establishing policies and procedures and risk-based supervision to review these types of transactions.

#### Other VUL Fees & Expenses

The insurance carrier for your variable life insurance policy may charge you additional fees, including but not limited to cost of insurance, administration fees, month per thousand charges, surrender charges, mortality and risk charges and fund management fees, as set forth in your policy.

#### Additional Information

For additional information about investing in VULs, please refer to the SEC's Investor Bulletin: Variable Life Insurance at: [https://www.sec.gov/oiea/investor-alerts-and-bulletins/ib\\_varlifeinsurance](https://www.sec.gov/oiea/investor-alerts-and-bulletins/ib_varlifeinsurance)

### 529 College Savings Plans ("529 Plans")

We currently offer numerous 529 plans, both in-state and out of state. We receive a front-end sales charge fee or a contingent deferred sales charge. If you invest in 529 Plans, we receive direct and indirect compensation in connection with such 529 Plan investments, as described below. You may also pay enrollment or one-time fees and or annual maintenance fees. See the prospectus, program brochure or plan description for a listing of each plan's fees. Many states offer favorable state tax treatment to residents investing in their home state 529 Plan. See the prospectus, program brochure or plan description for a listing of each plan's treatment of benefits to residents of their state.

#### **Front-end Sales Charge Fees/Contingent Deferred Sales Charges (CDSC)**

Front-end sales charge fees be charged and paid to us, including your Registered Representative, when you purchase a fund. The front-end sales charge is deducted from the initial investment on certain share classes. This charge normally ranges from 0 percent to 5.75 percent. Some purchases may qualify for a reduced front-end sales charge due to breakpoint discounts based on the amount of transaction and rights of accumulation. In addition, some purchases may qualify for a sales charge waiver based on the type of account, and/or certain qualifications within the account. You should contact your Representative if you believe you are eligible for sales charge waivers.

CDSC is a charge you pay upon withdrawal of money from a fund prior to the end of the fund's CDSC period. CDSC charges range from 0 percent to 5.50 percent. CDSC periods can range from zero to seven years. This charge typically exists only on share classes that do not have a front-end sales charge. It is sometimes referred to as the back-end load. CDSCs are not charged when you purchase a fund. The fee charged will depend on the share class purchased by the investor. A CDSC is not passed on to your Representative. You can find a description of the amount and payment frequency of all fees and expenses charged and paid by the fund in the 529 Plan's prospectus. Fees and expenses disclosed in the fund's prospectus are charged against the investment values of the fund.

#### **Private Placements**

We offer private placements of unregistered securities, which can be either debt or equity securities. We are compensated based on a percentage of your invested capital in the private placement. That percentage payable to us is set out and disclosed in the respective private placement memorandum, private offering memorandum or disclosure document, as well as in the subscription agreement you will

execute to acquire an interest in a private placement (collectively the “Offering Documents”). The commission payable to us is non-negotiable, as it is negotiated between the sponsor or issuer of the private placement, prior to the offering of the private placement securities. Our compensation is generally paid out of the proceeds of the offering by the issuer, although it may be paid by the sponsor or an affiliated entity. We may also receive warrants or options to purchase securities related to the private placement offering in certain circumstances. See the Offering Documents for a discussion of the compensation arrangements with the sponsor and or issuers.

Your Representative will receive a portion of the compensation as determined by the Representative and us. Your Representative can provide you with the most recent private Offering Documents which in addition to disclosing our compensation arrangements, also discloses additional fees and costs imposed on the private placement investment by the issuer and its affiliates, risks related to investing in that private placement, the minimum investments accepted, the suitability requirements of investors, and other information critical to an investors decision to invest in any such private placement. It should be noted that private placement securities are illiquid and have no current market.

## **Revenue Sharing**

We currently have a revenue sharing arrangement with our clearing firm, RBC, that allows for sharing in interest revenues for Margin Accounts and Money Market, Free Credit and RBC Insured Deposit sweep accounts. This compensation creates an incentive to recommend certain Cash Sweep Vehicles. The higher the balance in your cash sweep account, the more compensation we receive.

## **Money Market Fund, Credit Interest Program and Bank Insured Deposits**

We earn a monthly fee on the uninvested cash balances that are automatically invested in the Credit Interest Program (CIP).

The amount we are paid varies based upon the total average balances invested in the CIP but does not exceed 25 basis points.

## **Margin Interest**

RBC shares with us a portion of the margin interest generated from customers with margin balances. The amount is based upon the spread between the customer margin rate and a sharing threshold and the amount shared grows as aggregate margin balances grow. The amount shared is based on the Broker Call rate as published in the Wall Street Journal as Call Money Rate. This compensation creates an incentive for us to recommend that you open a margin account. The higher your margin debit balance, the more we receive in compensation.

RBC charges the following margin interest on outstanding debit balances in margin accounts.

The rate of interest charged to the account is equal to the Base Lending Rate plus a sliding scale of percentages according to the size of the debit balance. The Base Lending Rate is internally determined based on various commercially recognized rates of interest in addition to competitive interest rates. These rates vary according to market conditions and RBC reserves the right to determine which rates, or combination of rates, will apply. The rates of interest charged to an RBC margin account are currently determined in accordance with the following schedule:

RBC margin Debit Balance	Percentage Over Base Lending Rate
\$0 to \$24,999	+ 2.750%
\$25,000 to \$49,999	+ 2.250%
\$50,000 to \$74,999	+ 1.750%
\$75,000 to \$99,999	+ 1.375%
\$100,000 to \$249,999	+ 1.125%
\$250,000 and over	+ 1.000%

*\*Based on the 5.00% Base Lending Rate. Rates are current as of April 2021.*

RBC reserves the right, under certain circumstances, to charge an RBC margin account with an interest rate higher than the above rates. In making this determination, factors such as account activity or purpose of borrowing will be considered.

Interest Rate Changes

The rate of interest will change without prior notice in accordance with changes in the Base Lending Rate. If interest is to be increased for any other reason, your client must be provided with at least 30 days written notice prior to the effective date of such change.

**Operational Fees Charged Directly to your Account**

RBC charges various operational services fees based. These services include, but are not limited to, the following: (i) Annual account fee; (ii) domestic bank wire fee; (iii) duplicate confirmation fee; (iv) duplicate tax document fee; (v) outgoing ACAT fee; (vi) restricted stock deposit fee; and (vii) TOD beneficiary change fee. ISC typically receives a portion of these fees. This creates a conflict of interest in that it incentivizes the Firm to effect various service transactions in your account. None of the fees shared with ISC for service-related transactions are paid to your representative.

**Trade Corrections**

Your Representative is responsible for any errors that occur for trade activity, and it is not passed on to you.

**Compensation for Termination of Services**

Other than any contingent deferred sales charge for a fund (as described under the Mutual Funds section above, if applicable), IRA termination fees (when applicable), and account transfer fees, the firm would not receive any additional compensation in connection with the termination of its services. If you have questions or need additional copies, contact your Representative.

## Conflicts of Interest

Conflicts of interest exist when we provide brokerage services to you. A conflict of interest is a situation in which we engage in a transaction or activity where our interest is materially adverse to your interest. The mere presence of a conflict of interest does not imply that harm to your interests will occur, but it is important that we acknowledge the presence of conflicts. Moreover, our regulatory obligations require that we establish, maintain, and enforce written policies and procedures reasonably designed to address conflicts of interest associated with our recommendations to you.

Our conflicts of interest are typically the result of compensation structures and other financial arrangements between us, our Registered Representatives, our clients and third parties. We offer a broad range of investment services and products, and we receive various forms of compensation from our clients, affiliated and nonaffiliated product providers and money managers, and other third parties as described above. Securities rules allow for us, our Registered Representatives, and our affiliates to earn compensation when we provide brokerage services to you. However, the compensation that we and our Representatives receive from you varies based upon the product or service you purchase, which creates a financial incentive to recommend investment products and services that generate greater compensation to us.

We are committed to taking appropriate steps to identify, mitigate and avoid conflicts of interest to ensure we act in your best interest when providing brokerage recommendations to you. Below you will find additional information related to our conflicts of interest. This information is not intended to be an all-inclusive list of our conflicts, but discloses to you, those conflicts that are material to your brokerage relationship.

## Compensation We Receive from Clients

### Transaction-Based conflicts

In your brokerage account you pay certain fees (commissions and sales charges) in connection with the buying and selling of each investment product, including mutual funds, variable annuities, alternative investments, exchange traded funds, equity securities, and bonds. Where these fees apply, the more transactions you enter into, the more compensation that we and your Registered Representative receive. This compensation creates an incentive for us to recommend that you buy and sell, rather than hold, these investments. We also have an incentive to recommend that you purchase investment products that carry higher fees, instead of products that carry lower fees or no fees at all.

### Markups and markdowns for principal transactions

When you buy or sell securities in a brokerage account, and in accordance with industry regulations, we may impose a markup (increase) or markdown (decrease) in the price of transactions we execute on a principal basis. We are compensated based upon the difference (markup) between the price you pay for securities purchased from us and the price we sell such securities to you over the prevailing market price, or the difference (markdown) between the price you sell securities to us and the price we purchase such securities from you over the prevailing market price. The more principal transactions that are effected in your account, the more you will pay in markups and/or markdowns. This type of compensation creates an incentive for us to recommend that you buy and sell, rather than hold, these

investments We maintain policies and procedures reasonably designed to help ensure compliance with the markup and markdown industry rules.

## Compensation We Receive from Third Parties

Third-party payments we receive may be based on new sales of investment products, creating an incentive for us to recommend you buy and sell, rather than hold, investments. In other cases, these payments are made on an ongoing basis as a percentage of invested assets, creating an incentive for us to recommend that you buy and hold investments (or continue to invest through certain third-party managers, advisers or mutual funds).

The total amount of payments we receive varies from product to product. It also varies from the compensation we receive in connection with other products and services we may make available to you. We have an incentive to recommend investment products and services that generate greater payments to us. This compensation generally represents an expense embedded in the investment products and services that is borne by investors, even where it is not paid by the Product Sponsor and not directly from the investment product or other fees you pay. The types of third-party compensation we receive include:

- **Revenue Sharing.**

Sharing in margin interest and interest earned in sweep accounts negotiated with RBC, that are included in the transaction costs outlined above. RBC also shares with us a portion of the interest that they receive on debit balances maintained under their Credit Access Line (“CAL”).

- **Trail Compensation.**

Ongoing compensation from product sponsors may be received by us and shared with our Representatives. This compensation (commonly known as trails, service fees or Rule 12b-1 fees in the case of mutual funds) is typically paid from the assets of the investment product under a distribution or servicing arrangement and is calculated as an annual percentage of invested assets. The amount of this compensation varies from product to product. We have an incentive to recommend that you purchase and hold interests in products that pay us higher trails.

## **Additional Compensation and Benefits from Product Sponsors and Other Third Parties**

We and our Registered Representatives, associates, employees, and agents receive additional compensation from third parties including:

- Gifts and awards, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings, including services for identifying prospective clients.
- Payment or reimbursement for the costs associated with education or training events that are attended by our employees, agents, and Registered Representatives.
- Reimbursement from Product Sponsors for research and technology-related costs, such as those to build systems, tools, and new features to aid in servicing clients. Additionally, we and our affiliates receive compensation from Product Sponsors to provide aggregate sales data.
- RBC provides services to us, including research, execution, brokerage, custody and access to mutual funds and other investments. Additionally, other services provided assist us in managing

and administering clients' accounts. These services are provided based in part on the assets held at RBC, and as such, creates an incentive for us to direct clients to their custodial platform.

Note: The amount of these payments or benefits is not dependent or related to the level of assets you or any other of our clients invest in or with the product sponsor.

### Product Share Classes

Some product sponsors offer multiple structures of the same product (e.g., mutual fund share classes) with each option having a unique expense structure, and some having lower costs to you as compared to others. We are incentivized to make available those share classes or other product structures that will generate the highest compensation to us.

### Compensation Related to Proprietary Products

We do not offer proprietary products.

### Compensation Related to Our Affiliates

We earn compensation from the sale of insurance products to our brokerage customers. The amount of this compensation varies from insurance product to product. We have an incentive to recommend that you purchase insurance products to increase insurance compensation. However, we maintain policies and procedures designed to ensure that the recommendations to purchase insurance products are suitable for your needs, and in your best interest.

### Compensation Received by Registered Representatives

Registered Representatives are compensated in a variety of ways based on the percentage of revenue generated from sales of products and services to clients and/or total assets under advisement, including brokerage account activity. This compensation may vary by the product or service associated with a recommendation. In addition to upfront transaction-based compensation, some products feature ongoing residual or "trail" payments. Thus, Representatives are incentivized to recommend products that have higher fees as well as those with ongoing payments. We have controls established to identify and mitigate this risk.

Typically, a Representative's payout schedule (periodically adjusted by us at our discretion) increases with production and asset levels. The same payout schedule is reduced when Registered Representatives discount certain client fees and commissions, or client relationship asset levels are below minimums established by us from time to time. Representatives also may be eligible for annual or ongoing bonuses awards based upon a variety of factors that include, referrals to affiliates or other targets, as well as compliance with our policies and procedures and meeting best business practices.

As a result, Representatives have an incentive to provide brokerage recommendations that result in selling more investment products and services, as well as investment products and services that carry higher fees. Representatives also have an incentive to provide brokerage recommendations to gather more assets under management and to increase brokerage trading activity, and to reduce the amount of discounts available to you.

Representatives have an incentive to recommend you rollover assets from workplace retirement plan or a brokerage Individual Retirement Account ("IRA") because of the compensation they will receive. We

maintain policies and procedures designed to ensure that rollover recommendations are in your best interest.

Brokerage accounts do not feature an ongoing fee based on assets under management. Representatives are incentivized to recommend you transition your brokerage services account to an advisory account to generate ongoing revenue where your brokerage account has minimal activity. Further, Representatives are incentivized to recommend you transition your brokerage account to an advisory account after you have already placed purchases resulting in commissions and/or other transaction-based brokerage fees. We have controls established to identify and mitigate this risk. Representatives also have an incentive to provide higher levels of service to those clients who generate the most fees.

Recruitment compensation is provided to Registered Representatives who join our firm from another financial firm. This compensation, which may vary by Representative, can include either an upfront or back-end award or a forgivable loan, based upon new client assets to the firm and/or revenue generated from such client assets. This creates an incentive for the Representative to recommend the transfer of assets to the firm, including brokerage assets, in order to earn this compensation.

Representatives are also compensated in the form of education meetings. Portions of these programs may be subsidized by external vendors, such as mutual fund companies, insurance carriers, or money managers. Consequently, product providers that sponsor and/or participate in education meetings and recognition trips gain opportunities to build relations with Representatives, which could lead to sales of such product provider's products. Representatives also receive promotional items, meals, entertainment, and other noncash compensation from product providers up to \$100 per year for gifts.

### Other Registered Representative Activities

Registered Representatives may be motivated to place trades ahead of clients in order to receive more favorable prices than their clients. To address this conflict, we maintain policies and procedures and a Code of Ethics designed to ensure you obtain best execution on your securities transactions executed through us.

## Additional Resources

<u>Title</u>	<u>Web Address</u>
ISC Form CRS	<a href="https://static.fmgsuite.com/media/documents/33155a3a-5538-4309-b38d-2efc51681ff1.pdf">https://static.fmgsuite.com/media/documents/33155a3a-5538-4309-b38d-2efc51681ff1.pdf</a>
ISC Regulatory Disclosures	<a href="https://www.iscgroup.com/">https://www.iscgroup.com/</a>
FINRA	<a href="https://www.finra.org/">https://www.finra.org/</a>
SIPC	<a href="https://www.sipc.org/">https://www.sipc.org/</a>
BrokerCheck	<a href="https://brokercheck.finra.org/">https://brokercheck.finra.org/</a>