REGULATION BEST INTEREST DISCLOSURE OBLIGATION DOCUMENT

We provide this Regulation Best Interest Disclosure (the Reg BI Disclosure) to our retail customers to inform them about the services we offer and our relationship with them. This Reg BI Disclosure addresses the scope and terms of our relationship with you, the capacity in which we are acting, the type and scope of our services, any material limitations on our services, the fees and costs associated with your holdings, accounts, and transactions, and the conflicts of interest that exist for us and our financial professionals as it relates to the brokerage business of TCFG Wealth Management, LLC (referred to as "we," "us," or "TCFG"). Additional information about TCFG and its financial professionals is available on FINRA's website at http://brokercheck.finra.org.

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ITEM 1 INTRODUCTION

TCFG is a broker-dealer registered with the Securities and Exchange Commission (SEC) and member of the Financial Industry Regulatory Authority(FINRA). TCFG's affiliate, TCFG Investment Advisors, LLC (TCFG IA), is also registered as an investment adviser with the SEC. In addition, TCFG, through its affiliate TCFG Insurance Solutions (TCFG IS), is qualified to sell insurance products in all 50 states. As a broker-dealer, TCFG transacts business in various types of securities, including mutual funds, exchange-traded funds (ETFs), stocks, bonds, commodities, options, private and public partnerships, variable annuities, real estate investment trusts (REITs) and other investment products. . We offer a variety of account types, including non-qualified (taxable), retirement (IRAs) and education (e.g. college savings plan) accounts. We make available brokerage accounts, held with our clearing firm and custodian Pershing, LLC, as well as the ability to hold investments such as mutual funds, variable insurance or private placement products, directly with the issuer of the security or their affiliate (sometimes referred to as direct accounts). Our broker-dealer does not take custody of client assets.

TCFG maintains a network of individuals, referred to as "financial professionals", who offer brokerage services, investment advisory services, or both, depending on their licenses. Some of TCFG's financial professionals are investment adviser representatives (IARs) of TCFG IA. TCFG sometimes refers to these specific financial professionals as "financialadvisors" or "advisors." TCFG's financial professionals are primarily independent contractors. TCFG financial professionals are dispersed throughout the U.S. and often market services under their own business name.

Although most financial professionals offer both brokerage and investment advisory services, some only offer brokerage services and others only offer investment advisory services. **When you are discussing services with a financial professional, you should ask what capacity the financial professionals are acting as or will be acting –as a broker-dealer registered representative and/or an advisory IAR – when providing services to you.** This disclosure discusses important information regarding financial professionals who act as registered representatives of TCFG's broker-dealer. For more information about TCFG IA and the services financial professionals provide when they act as IARs, please see TCFG IA's Form ADV disclosure brochures available on www.adviserinfo.sec.gov. For additional information on which type of investmentaccount is right for you, please see TCFG's Form CRS (Customer Relationship Summary) that will be on our website www.tcfgcompanies.com.

Depending on your needs and your investment objectives, your financial professional may assist you with brokerage services, investment advisory services, or both where appropriate. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences, including their costs, the services that may be provided, and the rules that govern them. Free and simple tools are available for you to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

We provide a number of services related to investments in securities, including taking customer orders, executing securities transactions, and providing general information regarding your investments. Our financial professionals also provide recommendations concerning whether to buy, sell, or hold securities.

Our financial professionals do not make investment decisions for you or manage your brokerage account on a discretionary basis. Because our financial professionals do not have discretionary investment authority in this capacity, we cannot buy or sell investments in your brokerage account without first obtaining your consent. Our financial professionals may recommend investments to you, but you are responsible for making the decision whether to purchase or sell investments, and we will only purchase or sell investments when specifically directed by you. Our financial professionals are available to assist you, and may periodically review your account(s) to offer subsequent recommendations however, our financial professionals do not monitor your account after a securities transaction is affected for you, including those investments they recommend for you.

Like all financial services providers, TCFG and its financial professionals have **conflicts of interest**. TCFG and its financial professionals are compensated directly by customers and indirectly from the investments made by customers. When customers pay the broker dealer, we typically get paid an upfront commission or sales load at the time of the transaction and in some cases a deferred sales charge. If we are paid an upfront commission, it means that we are paid more the more transactions a customer makes. When we are paid indirectly from the investments made by customers, we receive ongoing compensation, typically called a "trail" payment, for as long as a customer holds an investment. In addition, we receive compensation from the sponsors of some of the investment products that customers purchase through us. The amount we receive varies depending on the particular type of investment a customer makes. The compensation described in this disclosure represents the maximum gain or profit we receive on an investment before subtraction of our expenses.

When we act in our capacity as a broker-dealer, we are subject to the Securities Act of 1933, the Securities Exchange Act of 1934, as amended, the rules of self-regulatory organizations, such as the Financial Industry Regulatory Authority, Inc. (FINRA), and applicable state laws. Pursuant to the SEC's Regulation Best Interest, we must act in your best interest, and we owe you a duty of care and loyalty. This means we must avoid conflicts of interest or, at a minimum, disclose them to you.

Please also note that not all the conflicts described in this disclosure apply to a particular financial professional, his/her services or all the products we sell. The types and amounts of compensation we receive change overtime. You should ask your financial professional if you have any questions about compensation, costs, fees, or conflicts of interest.

Investment Adviser Capacity

If we are acting as an investment adviser, we provide investment advice to you for a fee, including investment advice with respect to particular investments, and other investment advisory programs. We typically place trades for our clients through our broker dealer affiliate, which in turn introduces accounts and transactions to its clearing firm and custodian, Pershing. However, we sometimes designate Schwab, TD Ameritrade or other alternative clearing and custody companies. Your assets are held with those custodial firms, and not by us. Unlike a broker-dealer, we cannot execute securities transactions. However, with your authorization, we can direct the broker-dealer holding your account to place trades for your account.

When we act in our capacity as an investment adviser, we will do so pursuant to a written agreement with you that sets forth the investment advisory relationship and our obligations to you. When we provide you investment advice, we are acting in a fiduciary capacity under the Investment Advisers Act of 1940. We are subject to a fiduciary duty requiring that we act and provide investment advice in our clients' best interest. We also are required to provide full and fair disclosure of material facts associated with our services and investment advice. We must act to avoid conflicts of interest or disclose these conflicts to our clients. More information about our investment advisory services, fees and costs, and conflicts of interest is provided in our Form ADV, Part 2A brochure, which is available at adviserinfo.sec.gov. More information about the background and activities of your financial professional is provided in Form ADV Part 2B, which is available from your financial professional.

ITEM 2 COMMISSIONS, FEES AND OTHER TYPES OF SALES COMPENSATION

Commissions and Sales Charges
TCFG receives upfront commissions when it executes transactions that result in the purchase or sale of a security. A commission, which also may be called a sales load, sales charge, or placement fee, is typically paid at the time of the sale and can reduce the amount available to invest or can be charged directly against an investment. Commissions are often based on the amount of assets invested. TCFG receives the sales charge or commission and shares it with your financial professional. In some cases, a portion of the sales charge or commission is retained by the investment's sponsor. Commissions vary from product to product, which creates an incentive to sell a higher commission security rather than a lower commission security. The maximum and typical commissions for common investment products are listed below. For more information about other commissions that apply to a particular transaction, please refer to the applicable investment's prospectus or other offering document.

Equities and Other Exchange Traded Securities. The maximum commission charged by TCFG in an agency capacity on an exchange-traded security transaction, such as an equity, option, ETF, exchange traded note (ETN) or closed-end fund (CEF), is 5% of the transaction amount. The commission amount may decrease as the size of the transaction amount increases. In addition, the financial professional can decide to discount the commission amount to a minimum of $25 per transaction (plus $0.015 per share).

Mutual Funds and 529s. The maximum commission or sales charge permitted under applicable rules is 8.5%, although the maximum is typically 5.75%.

Annuities. The maximum upfront commission paid for new sales of annuities is typically 6.%, but varies depending on the time purchased, and type of annuity, such as fixed, fixed index, traditional and investment-only variable annuities.

Alternative Investments. For alternative investment products, such as hedge funds, private equity funds, non-traded business development companies (BDCs), real estate private placements, or real estate investment trusts (REITs), the upfront sales load is as high as 7%.
Unit Investment Trusts (UITs). The maximum upfront sales charge paid typically ranges from 1.85% to 3.95% and can depend on the length of the term of the UIT.

Markups – Principal or Dealer Transactions
When TCFG sells a security to you in a principal capacity, TCFG sells the security directly to you, rather than acting as your agent to buy or sell the security from a third party. These transactions are also known as "dealer transactions." In these circumstances, if we sell a security at a price higher than what we paid for it, we will earn a markup. Transactions in bonds and other fixed-income securities such as structured products often occur as dealer transactions.
The maximum markup on a transaction with a customer that we receive when acting in a principal capacity typically does not exceed 2.5% of the value of the security. On rare occasions, a markup may exceed 2.5% on a deeply discounted security. In many cases, the actual markup percentage is lower based on factors such as quantity, price, type of security, rating, maturity, etc.

ITEM 3 THIRD PARTY COMPENSATION

TCFG and financial professionals receive compensation from investment product sponsors and other third parties in connection with investments that TCFG customers make in securities such as mutual funds, annuities, and alternative investments. Some types of third-party compensation are received by TCFG and shared with financial professionals, and other types are retained only by TCFG. For more information about the third-party compensation TCFG receives, the investment product sponsors and other third parties that pay TCFG the compensation, and related conflicts of interest, please see the specific investment disclosures.

Third Party Compensation Shared by TCFG and Financial Professionals - Trail Compensation
TCFG and its financial professionals receive ongoing compensation from certain investment products such as mutual funds, annuities, and alternative investments. This compensation (commonly known as trails or Rule 12b-1 fees) is typically paid from the assets of the investment product under a distribution or servicing arrangement with the investment sponsor and is calculated as an annual percentage of assets invested by TCFG customers. The more assets you invest in the product, the more we will be paid in these fees. Therefore, we have an incentive to encourage you to increase the size of your investment. The number of trails received varies from product to product. This creates an incentive to recommend a product that pays a higher trail rather than a

lower trail. We also have an incentive to recommend a product that pays trails (regardless of amount) rather than products that do not pay trails. For more information about trail compensation received with respect to a particular investment, please refer to the prospectus or offering document for the investment.

Mutual Funds and 529s. The ongoing payment depends on the class of shares but is typically between 0.25% and 1% of assets annually.

Annuities. TCFG receives a trail payment from an annuity issuer for the promotion, sale and servicing of a policy. The amount and timing of trail payments vary depending on the agreement between TCFG and the issuer, and the type of policy purchased. The maximum trail payment for annuities is typically 1.5% and varies depending on the type of annuity.

Alternative Investments. For alternative investment products, such as private funds, trail payments may be as high as 3% on an annual basis.

Concessions and Mutual Fund Finder's Fee

In certain cases, TCFG and financial professionals receive compensation from a mutual fund sponsor in connection with transactions for which sales charges are waived or under other circumstances and as described in a fund's offering documents. This compensation is generally referred to as a finder's fee or concession and typically ranges between 0.25% and 1% of the transaction amount. TCFG also receives concessions from investment sponsors for other types of investments. These concessions vary from product to product and are generally shared between TCFG and the financial professional. Concessions can be as high as 0.25% of the transaction amount for new issues of certificates of deposit, municipal bonds and other short-term dated bonds, up to 3% of the transaction amount for structured products, and up to 4% of the transaction amount for CEFs.

Life Insurance

TCFG, or its affiliate TCFG IS, receives compensation from issuers of life insurance (universal, variable universal, whole life, and term) and other insurance contracts that are available to brokerage customers. The compensation includes commissions and trails and may include payments for administrative services that TCFG provides and/or payments made in connection with TCFG's marketing and sales-force education and training efforts. TCFG and/or TCFG Insurance Solutions receive commissions in the range of 4% to 140% of first-year commissionable premiums. TCFG may also receive a trail payment in the range of 1% to 25% of subsequent premiums, if any. The amount of commission varies depending on the issuer, coverage, and the premium amount. Financial professionals receive a percentage of the commissions and trailing commissions the insurance company pays to TCFG. TCFG and its financial professionals also receive additional compensation from certain insurance companies when TCFG's sales of the companies' products exceed premium thresholds specified in selling agreements with TCFG.

Non-Cash Compensation

TCFG, its parent company, TCFG employees, and financial professionals receive non-cash compensation from investment sponsors that is often not in connection with any particular customer or investment. Compensation includes such items as gifts valued at less than $100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings, due diligence trips related to a particular investment, customer workshops or events, or marketing or advertising initiatives, including services for identifying prospective customers. Investment sponsors also pay, or reimburse TCFG and/or its financial professionals, for the costs associated with education or training events that may be attended by TCFG employees and financial professionals and for TCFG sponsored conferences and events.

Non-Sweep Money Market Mutual Funds

Customers are able to invest cash balances in a limited number of money market mutual funds other than as part of a sweep arrangement (Non- Sweep Money Market Funds). Depending on interest rates and other market factors, investment returns of money market mutual funds have been, and may continue in the future to be, lower than the aggregate fees and expenses charged by TCFG in connection with the transaction. This may result in a customer experiencing a negative overall investment return with respect to cash reserves invested in the Non-Sweep Money Market Funds. Customers should understand that the share class offered for a particular Non-Sweep Money Market Fund charges higher fees and expenses than other share classes that are offered by the same Non-Sweep Money Market Fund but are not available on TCFG's platform. TCFG receives compensation for the TCFG customer assets invested in the Non-Sweep Money Market Funds for distribution, recordkeeping, shareholder servicing and administrative services it provides for the funds and in connection with marketing support services TCFG provides to the fund sponsors as described in this disclosure.

Unlike other types of mutual funds available on TCFG's platform, TCFG makes available Non-Sweep Money Market Funds from only a limited number of mutual fund sponsors. By making available a limited number of Non-Sweep Money Market Funds, TCFG

is able to negotiate greater compensation from the fund companies for services it provides to the funds. Because of the limited number of Non-Sweep Money Market Funds available on the platform and the fees paid by those funds, other money market mutual funds not available through TCFG's brokerage platform are likely to have higher returns than the Non-Sweep Money Market Funds.

Revenue Sharing Payments
TCFG and/or its parent company receives revenue sharing payments from investment sponsors who participate in TCFG's sponsorship programs and/or sponsor TCFG conferences. Investment sponsors make these payments to incentivize TCFG to promote their products, and the sponsors receive preferential treatment as a result of the payment. Those preferences include supporting TCFG's product marketing, education, and training efforts for financial professionals so that investment sponsors can communicate with financial professionals and employees and promote their products. The arrangements also allow the investment sponsor's products in certain cases to benefit from lower ticket charges that are typically paid by a financial professional and/or customer. These payments are typically calculated as a fixed fee, as an annual percentage of the amount of assets invested, as a percentage of annual new sales, or as a combination.

Mutual Funds. TCFG receives compensation of up to 0.25% on an annual basis of customer assets invested with certain mutual fund families. TCFG also receives flat annual payments at the discretion of certain fund sponsors as support for TCFG's product marketing and the education and training efforts for financial professionals in connection with the sale of their products. In addition, TCFG also receives approximately $10 per ticket charge for mutual fund purchases.

Variable Annuities. TCFG receives compensation that is based on customer assets (up to 0.15% annually), based on sales of such products (up to 0.35% annually) or based on a formula that is a combination of a fixed fee, customer assets and/or product sales.

Fixed Annuities. TCFG receives payments of up to 0.50% annually on sales or up to 0.25% annually on customer assets.

Alternative Investments. For certain alternative investments, TCFG receives a marketing allowance fee directly from the investment sponsor, and not as a portion of the upfront commission or trail. These fees can be paid on an annual basis of up to 1.00% of customer assets invested and up to 1.50% of sales in alternative investments, such as REITs, DST's, hedge funds and private equity.

UITs. TCFG receives fees, often referred to as volume concessions, from UIT sponsors that are based on a percentage of sales volume. These fees are set by the UIT sponsor and vary. The UIT prospectus contains detailed descriptions of these additional payments.

Investment sponsors pay TCFG different amounts of revenue sharing and receive different levels of benefits for such payments. Because these fees can vary by fund and share class of a fund, TCFG has an incentive to recommend a fund or share class that pays more in revenue sharing than a fund or share class that pays a lower amount. TCFG generally does not share these revenue sharing payments with financial professionals.

Reimbursement for Shareholder Materials
When TCFG delivers mutual fund shareholder reports and proxies to you, TCFG is reimbursed by the mutual fund for the delivery costs. The maximum fee that can be charged for delivery is set by New York Stock Exchange (NYSE) rules. If TCFG uses a vendor to perform the delivery, the vendor seeks reimbursement from the mutual fund on TCFG's behalf and in certain cases remits a portion of the reimbursement to TCFG.

Collateralized Lending Arrangements
TCFG offers a program that enables customers to collateralize certain investment accounts to obtain secured loans through banking institutions that participate in the program. TCFG receives compensation from these participant banks based on the amount of the outstanding loans. Compensation can be up to 0.75% of the outstanding loan amount. This compensation to TCFG varies, and, therefore, TCFG can earn more or less depending on the bank selected by the customer. This compensation is a conflict of interest to TCFG because TCFG has a financial incentive for the customer to select a bank in the program, and a participating bank that pays TCFG more. However, TCFG does not share this compensation with financial professionals, and

therefore, a financial professional does not have a financial incentive to recommend one bank over another. TCFG and its financial professionals do have an incentive to recommend that customers borrow money rather than liquidating some of their account assets so that TCFG and the financial professional can continue to receive brokerage commissions and fees on those assets.
When a customer pledges assets in an account, the customer is a borrower and uses the cash and securities in the account as collateral for a loan and pays interest to the bank. Because of TCFG's arrangements with the banks participating in the program, customers may be limited in their ability to negotiate the most favorable loan terms. However, customers are not required to use the banks in TCFG's program and can work directly with other banks to negotiate loan terms or obtain other financing

arrangements. If a customer obtains a loan from a non-partner bank, he/she should notify financial professional of the amount of the line of credit. Customers should be aware that TCFG's collateralized loan program is one way, among many, to obtain a secured loan.

ITEM 4 PRODUCT COSTS AND RELATED CONFLICTS

Financial professionals provide recommendations with respect to a broad range of investment products, including stocks, bonds, ETFs, mutual funds, annuities and alternative investments. Each type of investment product carries unique risks, and many investment products charge fees and costs that are separate from and in addition to the commissions and fees that TCFG and financial professionals receive. You can learn more about these risks and the fees and costs charged by an investment product by reviewing the investment product's prospectus, offering memorandum, or other disclosure documents.
Any investment or investment strategy involves the risk of loss, which you should be prepared to bear. Examples of risks you could face are:

- Interest rate risk: Fluctuations in interest rates generally cause investment values to fluctuate. For example, market values of bonds typically decline when interest rates rise, because the rising rate makes the existing bond yields less attractive.
- Market risk: External factors independent of a security's particular underlying circumstances may impact its value. The value of a security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions, such as a political or social event or an economic condition.
- Inflation risk: Inflation means a dollar today buys more than a dollar next year. When inflation is present, your purchasing power typically decreases at the rate of inflation.
- Currency risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country.
- Reinvestment risk: The risk that future proceeds from investments may be reinvested at a potentially lower rate of return is reinvestment risk.
- Business risk: Risks associated with a particular industry, or a specific company may impact the value of investments. For example, oil-drilling companies typically have more business risk since they depend on finding oil and then refining it efficiently before they generate a profit.
- Liquidity risk: Liquidity means the ability to readily convert an investment into cash. Assets with many purchasers are generally more liquid. For example, Treasury Bills are highly liquid, while real estate properties are less so.
- Financial risk: A company with excessive borrowing or that takes significant business risks to generate profit is typically at a greater risk of financial difficulty or failure.

Given the wide range of our brokerage services, we do not have many material limitations on the type and scope of our services. For instance, we do not limit our investment offerings to specific asset classes, or investments with third-party arrangements such as revenue sharing payments or mutual fund shareholder servicing fees. In addition, we do not limit our investment offerings to a select group of issuers, nor do we offer any investments issued or sponsored by us or our affiliates.

We do not have any minimum account requirements, although some of the investments you can purchase through us have minimum investment requirements. Material limitations for advisory arrangements are provided in the applicable ADV 2A brochure.

Investment Limitations: While we offer a wide range of investments there are certain types of investments we do not offer. For instance, we do not offer all mutual funds from every mutual fund company, or every type of ETF. We also do not offer every share class of a mutual fund that may be available by prospectus. Similarly, we do not offer every type of insurance product or college savings plan. This means that our financial professionals are limited to recommending only those investments that we make available. This is a material limitation on the securities or investment strategies that our financial professionals may recommend to you.

Discounted Commissions: The wide range of brokerage services we and our financial professionals offer you as a full-service brokerage firm is reflected in our commission and fee structure. We are not a discount brokerage firm, and do no offer similarly discounted brokerage commissions. This is a material limitation on our services.

Set out below is the typical range of expenses of the various investment products we sell. In most cases, these expenses are in addition to the commissions and fees that TCFG receives for its brokerage services.

ETFs. The expense ratios range from 0.05% to 1.0%, with an average expense ratio of around 0.44%.

Mutual Funds. Expense ratios can vary based on the type of mutual fund purchased. The average expense ratio for actively managed funds is 0.5% to 1.0%, for passive index mutual funds the average is 0.2%.

Annuities. The typical range of annual expenses associated with annuities is 0.60% to 5.00% dependent upon the combination of options selected by the investor including type of annuity (variable annuities have a mortality and expense fee whereas fixed index annuities do not), optional riders elected (living and/or death benefits) and investment options where applicable (subaccounts or models for variable annuities).

Alternative Investments. The typical range of annual expenses, excluding any commissions or dealer manager fees, is 0.80% to 6.00% which may include management fees, acquisition fees, disposition fees, performance participation fees, organization and offering fees, acquired fund fees and expenses, or interest payments on borrowed funds.

UITs. Typical annual operating expenses for UITs range from 0.20% to 4.00%. Equity UITs usually comprise the low end of the range while UITs whose trust consist of a basket of CEFs typically comprise the high end of the range.

Share Class and Fund Selection
TCFG offers various share classes of mutual funds and 529s. As an example, certain mutual fund share classes, often referred to as Class A shares, charge an upfront sales charge and an ongoing trail. For other mutual fund share classes, often titled Class C shares, there is no upfront sale charge paid, however, there is an ongoing trail payment and a contingent deferred sales charge to the investor if there is a redemption within a certain period of time after purchase. Depending on the length of the holding period for the mutual fund or 529, and other factors, one share class may be less expensive to the investor than another, and TCFG and the financial professional may earn more or less in compensation for one share class than another. Because of their characteristics and sales load structure, mutual funds generally are longer term investments. Frequent purchases and sales of mutual funds can result in significant sales charges unless the transactions are limited to exchanges among mutual funds offered by a sponsor that permits exchanges without additional sales charges. TCFG maintains policies and procedures that are designed to detect and prevent excessive mutual fund switching, but you should monitor your account and discuss with your financial professional any frequent mutual fund purchases and sales.
Some share classes or funds we offer do not charge or pay to us an upfront sales charge and pay us ongoing trails of 0.25% or less annually ("no- load funds"). TCFG makes no-load funds available only to certain customers or through certain of our programs. We may be compensated in other ways by sponsors of no-load funds, such as through revenue sharing payments. Because of the limited compensation from no-load funds, we have an incentive to limit the availability of no-load funds we offer and to recommend you invest in funds that impose sales charges and trails.
TCFG also offers various mutual funds and ETFs, some of which have similar or identical investment strategies but differing fee structures. For example, a mutual fund that is designed to track an index of securities, such as the S&P 500 Index, may have higher or different types of fees than an ETF that is designed to track the same index. Whether a fund or ETF is more expensive than another fund or ETF with a similar or identical investment strategy may depend on factors such as length of holding, size of the initial investment and other factors. TCFG and a financial professional may earn more compensation for one fund or ETF than another, giving TCFG and the financial professional an incentive to recommend the product that pays more compensation to us.

ITEM 5 CUSTOMER REFERRALS, OTHER COMPENSATION AND OTHER CONFLICTS

Payment for Referrals
TCFG offers programs where TCFG pays professionals, such as attorneys or accountants, for referrals. In one such program, TCFG pays such professionals for referrals exclusively to its advisory business, and customers must acknowledge the referral payment to the professional. In another program, the professionals become registered as representatives of TCFG and share in brokerage commissions and advisory fees in connection with the referral.
TCFG and financial professionals may enter into lead generation, marketing and/or referral arrangements with third parties and

other financial intermediaries, including for the purpose of introducing new customers. The fees paid for these services can be structured in various ways, including an ongoing flat fee.

Margin

TCFG or its custodian offers customers the ability to purchase securities on credit, also known as margin purchases. When a customer purchases securities on margin, TCFG or its custodian extends a line of credit to the customer and charges interest on the margin balance. TCFG has a financial incentive to encourage margin borrowing because TCFG earns compensation in the form of interest, transaction charges and other fees on investments made with borrowed amounts. That financial incentive creates a conflict of interest insofar as TCFG and financial professionals' benefit from your decision to borrow and incur the various fees and interest described above. If contemplating use of margin, please consult the TCFG or Custodial Margin Agreement and related disclosures for additional details.

Error Correction

If a customer holds an account at TCFG and a trade error caused by TCFG occurs in the account, TCFG will cancel the trade and remove the resulting monetary loss to a customer from the account. If a trade correction is required as a result of a customer (e.g., if a customer does not make full payment for purchases or fails to deliver negotiable securities for liquidations before trade settlement), TCFG will cancel the trade and any resulting monetary loss will be borne by the customer. In the case of a trade that requires a correction and that resulted in a monetary gain to the customer, such gain may be removed from the account and may result in a financial benefit to TCFG.

Rollovers

If a customer decides to roll assets out of a retirement plan, such as a 401(k) plan, and into an individual retirement account (IRA), we have a financial incentive to recommend that a customer invests those assets with TCFG, because we will be paid on those assets, for example, through commissions, fees and/or third-party payments. A customer should be aware that such fees and commissions likely will be higher than those the customer pays through the plan, and there can be custodial and other maintenance fees. As securities held in a retirement plan are generally not transferred to an IRA, commissions and sales charges may be charged when liquidating such securities prior to the transfer, in addition to commissions and sales charges previously paid on transactions in the plan.

Account Maintenance Fees

We generally charge you an annual account maintenance fee for retirement accounts custodied at Pershing, our clearing broker-dealer. We also assess an annual fee for inactive accounts custodied at Pershing.

Account Transfer Fees

We generally charge you a one-time fee to reimburse us for the costs associated with transferring your account to another broker-dealer. The account transfer fee includes fees associated with the Automated Customer Account Transfer System, commonly referred to as the ACAT fee. The fee is assessed when you initiate the transfer of your account to another broker-dealer.

Wire Transfer Fees

We generally charge you a one-time wire transfer fee to wire cash from your account to another account held outside our firm. The wire transfer fee will vary by account type and may be more for certain international wire transfers.

Limitations on Investment Recommendations

TCFG and financial professionals offer and recommend investment products only from investment sponsors with which TCFG or its custodian has entered into selling and distribution agreements. Other firms may offer products and services not available through TCFG, or the same or similar investment products and services at lower cost. In addition, TCFG may only offer certain products in a brokerage account, even though there is a version of the product that may be offered at a lower cost through an advisory account, and vice versa.

The scope of products and services offered by certain financial professionals may also be more limited than what is available through other financial professionals. A financial professional's ability to offer individual products and services depends on his/her licensing, training or branch office policy restrictions. For example, a financial professional maintaining a Series 6, Series 63 and Life Insurance Agent license is limited to providing investment company securities, such as mutual funds and UITs and variable annuity contracts. A financial professional maintaining a Series 7, Series 63 and Life Insurance Agent license is able to provide solutions including all securities available for sale by a Series 6 representative as well as individual stocks, bonds, and alternative investments, among others. As another example, a financial professional may only be licensed to provide brokerage services, and not advisory services, or vice versa. To provide investment advisory services, a financial professional is often required to be registered as an IAR with the state in which he/she has a place of business.

You should ask your financial professional about the securities or services he/she is licensed or qualified to sell, and his/her ability to service investments that you transfer to TCFG from another firm. You should also review the licenses held by your financial professional by visiting the FINRA BrokerCheck system at http://brokercheck.finra.org.

ITEM 6 FINANCIAL PROFESSIONAL COMPENSATION, FEES AND RELATED CONFLICTS

TCFG generally compensates financial professionals pursuant to an independent contractor agreement, and not as employees. Described below are the compensation and other benefits that independent contractor financial professionals receive from TCFG.

Cash Compensation

TCFG typically pays a financial professional a percentage of the revenue he/she generates from sales of products and services. The percentage received can vary (typically between 80% to 100%) depending on his or her agreements with TCFG and the investment product or service recommended and can be more or less than what he/she would receive at another brokerage firm. The payments can include a bonus that is based on the amount of assets serviced or revenuegenerated by the financial professional. When compensation is based on the level of production or assets, the financial professional has a financial incentive to meet those production or asset levels. In addition, TCFG pays compensation to branch managers based on sales of products and services in the branch. There is a conflict of interest because the compensation affects the branch manager's ability to provide objective supervision of the financial professional. TCFG and branch managers have an obligation to supervise financial professionals and may decide to terminate a financial professional's association with TCFG based on performance, a disciplinary event or other factors. The amount of revenue a financial professional generates creates a conflict of interest when considering whether to terminate a financial professional.

Other Benefits

Financial professionals are eligible to receive other benefits based on the revenue he/she generates from sales of products and services. These benefits present a conflict of interest because the financial professional has an incentive to remain a registered representative of TCFG in order to maintain these benefits. These benefits include eligibility for practice management support and enhanced service support levels that confer a variety of benefits, conferences (e.g., for education, networking, training, and personal and professional development), and other non-cash compensation. Such benefits also include free or reduced-cost marketing materials, reimbursement or credits of fees that financial professionals pay to TCFG for items such as administrative services or technology, and payments that can be in the form of repayable or forgivable loans (e.g., for retention purposes or to assist a financial professional grow his/her securities practice). If TCFG makes a loan to a new or existing financial professional, there is also a conflict of interest because TCFG's interest in collecting on the loan affectsits ability to objectively supervise the financial professional.

Fees Charged to Financial Professionals

TCFG charges financial professional's various fees under its independent contractor agreement for, among other things, trade execution, administrative services, insurance, certain outside business activity related supervision, technology and licensing. Depending on the situation, these fees make it more or less profitable for the financial professional to offer and recommend certain services or products over others. In certain cases, these fees are reduced based on the financial professional's overall business production or the amount of assets serviced by the financial professional, which gives the financial professional an incentive to recommend that you invest more in your account or engage in more frequent transactions. Transaction fees charged to your financial professional can also vary depending on the specific security that the financial professional recommends. As an example, the transaction fees a financial professional must pay to TCFG to purchase or sell a mutual fund for your account may differ between funds, which creates an incentive for your financial professional to recommend the fund that carries the lowest transaction charge.

Recruitment Compensation and Operational Assistance

If a financial professional recently became associated with TCFG after working with another financial services firm, he/she received recruitment compensation from TCFG in connection with the transition. In many cases, this transition assistance includes payments from TCFG that are commonly intended to assist a financial professional with costs associated with the transition; however, TCFG does not verify that any payments made are actually used for transition costs. These payments can be in the form of repayable or forgivable loans, and are subject to favorable interest rate terms, as compared to other lenders. In the case of forgivable loans, the loans are generally subject to repayment if the financial professional leaves TCFG before a certain period of time or other conditions are not met. In addition, for certain situations involving the transfer of customer accounts from a third-party platform to TCFG's platform, existing financial professionals are eligible to receive a flat-dollar amount of up to $350 per transferred account to assist with offsetting the estimated time and expense he/she incurs to complete the account transfer process.

The amount of recruitment compensation is often significant in relation to the overall revenue earned or compensation received by the financial professional at his or her prior firm. Such payments are generally based on the size of the financial professional's business established at his/her prior firm, for example, a percentage of the revenue earned or assets serviced at the prior firm, or on the size of the assets that transition to TCFG. The receipt of this compensation creates a conflict of interest in that the financial professional has a financial incentive to recommend that a customer open and maintain an account with TCFG for advisory and/or brokerage services, and to recommend switching investment products or services where a customer's current investment options are not available through TCFG, in order to receive this type of benefit or payment.

Financial Professional's Outside Business Activities

Financial professionals are permitted to engage in certain TCFG-approved business activities other than the provision of brokerage and advisory services through TCFG or affiliates, and in certain cases, a financial professional receives more compensation, benefits, and non-cash compensation through the outside business than through TCFG. Some financial professionals are accountants, real estate agents, insurance agents, tax preparers, or lawyers, and some financial professionals refer customers to other service providers and receive referral fees. As an example, a financial professional could sell insurance through a separate business or provide third party administration to retirement plans through a separate firm. If a financial professional provides investment services to a retirement plan as a representative of TCFG and also provides administration services to the plan through a separate firm, this typically means the financial professional is compensated from the plan for the two services. In addition, a financial professional may sell insurance through an insurance agency not affiliated with TCFG. In those circumstances, the financial professional would be subject to the policies and procedures of the third-party insurance agency related to the sale of insurance products, and would have different conflicts of interest than when acting on behalf of TCFG or TCFG IS. A financial professional may earn compensation, benefits and non-cash compensation through the third-party insurance agency and may have an incentive to recommend you purchase insurance products away from TCFG or TCFG IS. If you engage with a financial professional for services separate from TCFG, you may wish to discuss with him/her any questions you have about the compensation he/she receives from the engagement. Additional information about your financial professionals outside business activities is available on FINRA's website at http://brokercheck.finra.org.

Compensation for Other Services

TCFG and financial professionals can offer various types of advisory and brokerage programs, platforms, and services, and earn differing types and amounts of compensation depending on the type of service, program or platform in which you participate. This variation in compensation can incentivize a financial professional to recommend services, programs or platforms that generate more compensation for TCFG and the financial professional than others. For example, if you expect to trade securities frequently in your account, a brokerage account in which you pay a commission for each transaction may generate more compensation for your financial professional than an advisory account that generates compensation in the form of investment advisory fees.

ITEM 7 OTHER FINANCIAL INDUSTRY AFFILIATIONS

TCFG is affiliated with other financial services companies. TCFG IA is a registered investment adviser and related person of TCFG. TCFG, TCFG IA, and TCFG IS are principally owned by the Certus Financial Group, LLC (Certus), which owns 75% or more of the firm. Rick Roberts is TCFG's President and Chief Executive Officer and has held such positions since December 2013. Mr. Roberts owns 60.65% of Certus.

Please consult the Disclosures page on TCFG's website for the current information about TCFG's brokerage compensation and related conflicts of interest. TCFG posts changes on its website from time to time. TCFG may not notify you when these changes are made, so you should consult the website to learn about any changes that have been made. If you are unable to access the website or require paper copies of any documents referenced here, please contact your financial professional.