

Regulation Best Interest General Disclosure

For customers of Insigneo International Financial Services, LLC.

About This Document

This Regulation Best Interest General Disclosure (“General Disclosure”) provides clients with information about Insigneo International Financial Services, LLC (“IIFS”) and the brokerage products and services IIFS offers to clients. This General Disclosure expands upon the topics addressed in IIFS’s Client Relationship Summary (“Form CRS”). The Form CRS is available online at <https://www.insigneo.com/en/disclosures>.

This General Disclosure should also be read in conjunction with other account related documentation provided to you upon the opening of your brokerage account, products information (e.g., the prospectus and statement of additional information, descriptive brochure, offering memoranda) and similar documents for any products, services or securities purchased for or held in your brokerage account (together with IIFS’s Form CRS and this General Disclosure, collectively referred to as “Client Documents”). The Client Documents also provide detailed information regarding services, fees, personnel, other business activities and financial industry affiliations, and conflicts of interest. Please contact your financial professional for additional information or to receive a copy of any of your Client Documents. The information in this General Disclosure applies to recommendations made to “retail customers” as defined in Regulation Best Interest.

The references in this General Disclosure and in the other Client Documents to financial professionals refer to the sales personnel (“Registered Representatives”, abbreviated as “RRs”) who make recommendations to existing and prospective customers regarding securities related brokerage activities of IIFS. Except as indicated below, for purposes of this General Disclosure and other Client Documents, Registered Representatives include so-called “Foreign Associates”. Foreign Associates are non-U.S. persons that act in a registered capacity for IIFS outside of the U.S. IIFS’s Registered Representatives are either employees or independent contractors of either IIFS, Insigneo International Asesores de Inversion Uruguay, S.A. or Insigneo Asesores de Inversion Uruguay, SRL, depending on the Registered Representative’s location. There may be IIFS’s Registered Representatives dually registered with Insigneo Advisory Services, LLC (IAS) that may also identify themselves as “Financial Advisors”. IIFS’s Registered Representatives may also carry Insigneo corporate titles. These corporate titles, specifically Vice President, Senior Vice President, Executive Director and Managing Director are assigned to Registered Representatives by Insigneo based on fees and commissions they earn. The RR’s main responsibility is to service client accounts and to provide recommendations on securities transactions and securities strategies. Generally, RRs are not Insigneo employees. They are independent contractors that may lease from Insigneo, among other things, its brand name, administrative services, clearing platform, technology, regulatory support, product support, and premises.

References in this General Disclosure to “we”, “us”, “our” and “Insigneo” refer to IIFS, its affiliates and/or their respective Registered Representatives, collectively or individually as the context requires, unless otherwise indicated.

The information in this General Disclosure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. If you have any questions about the contents of this General Disclosure, please contact us at 1-787-756-4998 (TTY 1-787-766-3670), available Monday through Friday from 8:30 a.m. to 4:30 p.m. Eastern Time (ET).²

Insigneo Financial Group, LLC comprises a number of operating businesses engaged in the offering of brokerage and advisory products and services in various jurisdictions, principally in Latin America. Brokerage products and services are offered through Insigneo International Financial Services, LLC, headquartered in Puerto Rico, and through Insigneo Securities, LLC, headquartered in Miami. Both are members of the Financial Industry Regulatory Authority (FINRA) and Securities Investors Protection Corporation (SIPC). Investment advisory products and services are offered through Insigneo Advisory Services, LLC, an investment adviser registered with the Securities and Exchange Commission. In Uruguay, advisory services are offered through Insigneo International Asesores de Inversion Uruguay, SA, Insigneo Asesores de Inversion Latam, SRL, and Insigneo Asesores de Inversion de Uruguay, SRL, in Argentina through Insigneo Argentina, SAU, and in Chile through Insigneo Asesorias Financieras, SPA. Collectively, these eight operating businesses make up the Insigneo Financial Group. To learn more about the Broker Dealers including their conflicts of interest and compensation practices, please go to <https://insigneo.com/disclosures/> or via www.finra.org. To learn about Insigneo Advisory Services, LLC and any conflicts related to its advisory services, please see its Form ADV and brochure which can be found at Investment Advisor Public Disclosure website <https://adviserinfo.sec.gov/>

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Introduction

This General Disclosure is being provided to you in connection with IIFS's obligation to act in your best interest when we make recommendations as your broker-dealer under Regulation Best Interest ("Regulation BI"), promulgated by the SEC.

This General Disclosure has four sections. The first section provides information about the scope and terms of your brokerage relationship with us. The second section describes the fees and expenses related to our brokerage accounts and services. The third section discusses the conflicts of interest between us and our customers. The fourth section provides information about the brokerage and securities-based lending products and services provided to our customers.

IIFS makes available to clients, and prospective clients, additional information regarding our services, products and risks of various securities. Additional disclosures and information referred in this General Disclosure and in the Client Documents are available online at <https://www.insigneo.com/en/disclosures>.

Part One | Brokerage Services

Part One of this General Disclosure provides information about the scope and terms of your brokerage relationship with us. This Part One describes: (i) the types of services we offer; (ii) the standard of care under Regulation BI; (iii) differences between brokerage and investment advisory accounts; (iv) our sales channels and customer segments; (v) how our Registered Representatives are compensated; and (vi) other important information about our brokerage services and the limitations associated with them.

Types of Service

IIFS is registered with the SEC as a broker-dealer. When acting in a brokerage capacity, we must act in your best interest and observe high standards of commercial honor and just and equitable principles of trade.

The table that follows below summarizes IIFS's traditional brokerage services offered.

IIFS's Brokerage Services	
Scope	Brokerage services are primarily transactional and involve assisting clients with the purchase and sale of securities.
Governed by	The SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules adopted under the Exchange Act. IIFS also is a member of the Financial Industry Regulatory Authority ("FINRA") and other self-regulatory organizations and is required to comply with the rules of those organizations. In addition, IIFS is subject to regulation by state authorities.
Discretion	We make recommendations about buying, selling, and holding securities in brokerage accounts, but you make the final investment decision. However, IIFS may exercise time and price discretion with your consent.
Monitoring	We do not accept any responsibility to monitor your brokerage account(s) on an ongoing or periodic basis for any purpose.

Fees	Brokerage fees are generally transaction-based. We are compensated each time we execute a transaction via commissions, mark-ups, mark-downs and similar payments. For example, if you contact your Registered Representative to buy shares of a stock, you will pay a commission to us based upon various criteria, such as the dollar value of the trade and the type of stock. In addition to what you pay us, we are sometimes compensated by the products that you buy or the service providers to those products. Those payments and the resulting conflicts of interest are described in detail in Parts Three and Four of this General Disclosure. You should also review the information and descriptions of the terms of our compensation in your other Client Documents.
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IIFS does not offer investment advisory services, which differ from brokerage services. Investment advisory services primarily involve providing investment advice or financial planning services on an ongoing basis that is designed to meet clients' comprehensive long-term financial goals. Under most investment advisory programs, a client would provide the firm or a third-party discretion to buy or sell investments without asking the client in advance. Investment advisory fees are typically paid for by the client based on a percentage of the value of the assets in a client's account at a given time, and so-called "wrap fee" programs generally cover the costs of both brokerage and investment advisory services, along with clearing and custody services and certain other services.

Standards of Care

Regulation BI is an SEC regulation that applies to IIFS and our Registered Representatives when we act as a broker-dealer and provide brokerage services to "retail customers". A retail customer is someone who uses the recommendations we make primarily for personal, family or household purposes. Regulation BI requires us to act in your best interest, and not place our financial or other interests ahead of yours when recommending any securities transaction, an investment strategy involving securities, account types, and individual retirement and plan account rollovers.

To comply with the standard of conduct established under Regulation BI, we must meet four separate, component obligations:

- The Disclosure Obligation requires us to disclose fully and fairly in writing, at or before the time of the recommendation, all material facts about conflicts of interest relating to the recommendation (including how we and our Registered Representatives are compensated) and about the scope and terms of the relationship with the retail customer.
- The Care Obligation requires us to exercise reasonable diligence, care and skill when making a recommendation to a retail customer. The Care Obligation extends to recommendations of individual securities and investment strategies as well as to recommendations regarding specific account types, including individual retirement account rollovers. IIFS currently does not offer retirement accounts, including Individual Retirement Accounts ("IRAs").
- The Conflict-of-Interest Obligation requires us to establish, maintain and enforce written policies and procedures reasonably designed to identify and at a minimum disclose (pursuant to the Disclosure Obligation) or eliminate all conflicts of interest associated with recommendations to retail customers.
- The Compliance Obligation requires us to establish, maintain and enforce written policies and procedures reasonably designed to achieve compliance with Regulation BI.

When providing investment advisory services, the law generally requires that an investment adviser act as a fiduciary, which means that the adviser must serve the best interest of its investment advisory clients and not subordinate its investment advisory clients' interests to its own. Although similar to our obligations under Regulation BI and other laws, rules and regulations that apply to us as a broker-dealer, the fiduciary duties that apply to investment advisers impose a different standard of care. There are a number of consequences that result from the different regulatory treatment of broker-dealers and investment advisers. Among other things, you should understand that:

- Laws relating to brokerage services permit a broker-dealer to trade as principal with brokerage customers and act as agent for two customers in the same trade without first obtaining customer consent, so long as the broker-dealer discloses this capacity on trade confirmations sent to customers.
- A broker-dealer's duties do not extend beyond a particular recommendation or series of recommendations, meaning that a broker-dealer does not have a continuous duty to a customer.
- A broker-dealer is not subject to a duty to monitor customer accounts absent an express agreement to monitor; and
- The duties under Regulation BI do not apply to self-directed or otherwise unsolicited transactions by a customer.

We are required to provide you information regarding material facts relating to conflicts of interest that are associated with our recommendations to you. There are other facts concerning our duties and services that may be material to your decision to establish an account with us or make an investment we recommend. If you decide to open a brokerage account, we will provide you with more information in the Client Documents regarding these services including conflicts of interest. For example, additional information is contained in our Form CRS and is provided in this General Disclosure for brokerage services.

Sales Channels

IIFS offers traditional brokerage investment products and services to customers and investors across the below channels. Once an account is opened, IIFS customers may also transact business online through standalone website.

Compensation of Registered Representatives

Consistent with Regulation BI, Registered Representatives do not participate in sales contests, sales quotas, bonuses, and non-cash compensation based on the sales of specific securities or types of securities within a limited period of time. This prohibition does not apply to compensation practices based on total products sold, asset growth or accumulation, or customer satisfaction, and Registered Representatives may receive compensation based on those factors. In addition, we may sponsor travel for training or education meetings provided the meetings are not based on the sale of specific securities or types of securities within a limited time period.

IIFS Registered Representatives receive variable compensation credits allocated. The credits are based upon certain revenue to the firm from customers serviced by the Registered Representative. Credits are based largely upon brokerage revenue (e.g., commissions, markups, markdowns, sales credits). In addition, to a lesser extent, other components are considered, including but not limited to credits related to, securities-based lending (non-purpose loans and margin loans), client servicing satisfaction, and the Registered Representative's adherence to IIFS's risk management and compliance requirements.

Registered Representatives do not share in IIFS's Brokerage account annual maintenance fee. However, your Registered Representative may add an additional amount to the Brokerage Account Maintenance fee charged by IIFS to cover their costs associated with maintaining your account. The annual maintenance fee will be charged in advance for half a year. In the event you transfer your account in that period, the maintenance fee will not be returned. In some cases, IIFS may have given Registered Representatives incentives to join IIFS, such as a forgivable loan or office space reimbursement, contingent upon the achievement or maintenance of a certain number of assets under management and custodied with one of IIFS's custodians. This may pose a conflict between you and your Registered Representative who may be interested in you purchasing or keeping more securities at IIFS to have a loan forgiven or obtain other incentives.

Investment product sponsors and other third parties may provide Registered Representatives with occasional meals, leisure or entertainment outings, small gifts, and promotional items. These third parties may also pay for certain expenses—including travel, lodging, and meals—that are related to training or promotional meetings with clients or prospective clients. Registered

Representative compensation and related conflicts of interest are discussed in more detail in Part Three of this General Disclosure.

Other Important Information About Brokerage Services

About Recommendations

IIFS and our Registered Representatives may, during the course of our relationship with you, make recommendations to you or your authorized agents regarding account types, investment strategies involving securities and/or particular securities or other investments to be purchased or sold in brokerage accounts. Each of those recommendations must be approved by you or your authorized agent before they can be implemented. Our recommendations will be explicitly stated to you, including any recommendation with respect to the type of account selected or the decision to continue to hold any or all existing investments. Prior to making a recommendation to you, we develop the recommendation through our internal processes and reviews, starting at the firm level and down to the Registered Representative level and ultimately to you as our customer.

Product Approval Process

Starting at the firm level, dedicated internal units review and approve new investment products and services available to customers. Only those products approved by the committees are available to be recommended and purchased on our product platform. These units are responsible for, among other things, evaluating, reviewing and approving investment products, including those that are manufactured by IIFS affiliates for distribution via the designated distribution channels. The review includes the product's structure and strategy, conflicts of interest, product level suitability, fees and economics, quantitative analysis, marketing materials, target market appropriateness and franchise/reputational risks.

Investment Decision Framework

In seeking to make a recommendation to a customer or prospective customer, Registered Representatives are guided by an investment decision framework. The investment decision framework requires Registered Representatives to assess relative risks, rewards, and costs to the customer of the recommendation and the reasonably available alternatives to the recommendation.

The factors considered by Registered Representatives include, as applicable, the relevant sales channel, the customer's investment profile and goals, the investments and services available to your Registered Representative to recommend, specific limitations on the available investments and services (e.g., income thresholds and geographic limitations) and product-specific factors, such as leverage, liquidity, tenor, volatility, and the likely performance in a variety of market and economic conditions. Registered Representatives need to have training and certifications in some instances to recommend certain products.

When recommending relatively complex or costly products, a Registered Representative will consider whether less complex or less costly products could achieve the same objectives for the customer. While cost is always an important factor and must always be considered when making a recommendation, customers should understand that a Registered Representative is not required to recommend that you invest in the least expensive product among available options.

You should be aware that while we will take reasonable care in developing and making recommendations for you, securities involve risk, and you may lose money. As such, we cannot guarantee that you will meet your investment goals, or that our recommended investment strategy will perform as anticipated. Please consult any available offering documents for any security we recommend to you for a discussion of risks associated with the product and associated fees. We can provide

those documents to you, help you to find relevant material in them, and clarify any questions you may have once you have reviewed them.

Explicit Recommendations Only

If your Registered Representative does not make an explicit recommendation to you about any of your existing investments, investment strategies or your account type, you should not assume that he or she is making a recommendation, implied or otherwise, that you should continue to hold the investments in your brokerage account(s), pursue the same investment strategies or that you should continue to maintain the same account type(s).

Transactions Not Recommended by Us

If you ask us to implement an investment that we did not recommend to you, you should understand that our interactions with you regarding the implementation of the investment are not subject to Regulation BI.

Capacity of Registered Representatives³

All recommendations by your Registered Representative regarding your brokerage account will be made in a broker-dealer capacity.

No Monitoring

As set forth in the Client Documents, IIFS does not have any responsibility to monitor your brokerage account(s) on an ongoing or periodic basis for any purpose. IIFS may, however, from time to time and in our sole discretion, review your brokerage account(s) for the purpose of determining whether to make a recommendation to you, but any such voluntary review of your brokerage account(s) does not constitute our agreement to undertake responsibility for monitoring your brokerage account(s). You are reminded that you bear the responsibility to monitor your brokerage account(s) to ensure the activity and holdings remain consistent with your investment profile. Please promptly contact us or your Registered Representative if any activity or holdings no longer meet your needs or objectives.

Brokerage Account Information

Agreement Type	Purpose
Brokerage Account Client Agreement	Full-service brokerage agreement for all account types

³ It is important to note that IIFS has one affiliated U.S. registered Investment advisor and, if it is in your best interest, we may solicit that you establish a relationship through our affiliated investment advisor. Please be aware, that both your brokerage and your advisory relationship may be managed by the same Registered Representative. Because these are separate accounts established through separate legal entities, you will be required to complete account opening agreements for each. In addition, your Registered Representative will be compensated differently for each. Generally, in a brokerage account such as the one offered by IIFS, your Registered Representative will be compensated on a transactional basis. This means that your Registered Representative will generate revenue (commission or sales credits) every time you execute a transaction. Whereas in an advisory account, such as the one you may open with IAS, your Registered Representative will generally be compensated by calculating a fee based on the assets under management in the account. You should be aware of this so that you can assess and determine which account provides you with better products, services and is more cost effective for you. Please read below for more information on compensation practices involving your Registered Representative and your brokerage account. For more information on the compensation practices regarding your Registered Representative as it relates to your advisory accounts, please see Form ADV and related brochures at www.insigneo.com.

Linked Bank Accounts

You may have a bank checking account to settle brokerage transactions. Payment for your brokerage transactions may be drawn from your settlement account and proceeds from your sales transactions may be credited to that account. We may require that the title (account owner(s)) of your settlement account is identical to that of your brokerage account. If we become aware of a difference in titles between your settlement account and your brokerage account, or that your settlement account has been closed and you have not designated a new one, we reserve the right to restrict transactions on your brokerage account, even if there is available cash in your brokerage account.

You authorize IIFS to debit or credit the settlement account specified by you in the account application or communicated to your Registered Representative for cash amounts resulting from securities transactions you authorize or for trade and other non-trade related fees and expenses that may apply. Dividends and interest payments from securities you hold may be also credited to your settlement account.

U.S. dollars (USD) cash balances in your brokerage account(s) may be automatically transferred to your settlement account. Currencies other than USD may not be automatically transferred to your settlement account; rather, they will remain in your brokerage account unless you request a conversion to USD. You authorize IIFS, as your agent, to deposit into your settlement account any proceeds from redemption, withdrawal, or sale of investments and/or interest and dividend payments. Any checks received from you directly at our offices will be either forwarded to Pershing for deposit or returned to you. We will not receive cash from you. IIFS may perform these activities without giving you prior notice.

Debits and credits to your settlement account are reported on the monthly statement you receive for your settlement account.

Additional Information and Limitations**Product Information and Limitations**

For important information about our product offerings, including applicable fees, expenses, costs, qualifications, limitations and conflicts of interest, please see Part Four of this General Disclosure.

Products and services offered by IIFS and its affiliates are subject to the applicable local laws and regulations of the jurisdiction where they are booked and offered. Not all accounts, products and services, as well as pricing, are available in all jurisdictions or to all customers. Your country of citizenship, domicile, or residence may have laws, rules, and regulations that govern or affect your application for and use of our accounts, products and services, including laws and regulations regarding taxes, exchange and/or capital controls.

General Data Protection Regulation (GDPR) Disclosure

The products and services mentioned in this document are not recommended to individuals resident in the European Union, European Economic Area, Switzerland, Guernsey, Jersey, Monaco, Isle of Man, San Marino and Vatican. Your eligibility for a particular product and service is subject to a final determination by us. This document is not, and should not be construed as, an offer, invitation or solicitation to buy or sell any of the products and services mentioned herein to such individuals.

Account Information and Limitations

A brokerage account will be established for customers subject to and upon the execution and delivery of all required Client Documents. The Client Documents set forth the terms and conditions governing the customer's relationship with us, including those regarding amendment and changes to the Client Documents, termination of the brokerage relationship, delivery (including electronic delivery) of notices and amendments to such terms, and required arbitration provisions. Acceptance of

brokerage accounts is also subject to our policies and procedures regarding anti-money laundering and “know your customer” related laws, rules and regulations.

In unusual circumstances, an inadvertent trade error may occur in a customer’s brokerage account. IIFS has adopted error policies aimed at ensuring the prompt and proper detection, reporting and correction of errors involving the accounts of clients. In the event that an executed trade is erroneous and requires a correction, customers will not bear any losses resulting from a trade error correction. If the trade error correction results in a gain, IIFS will retain this financial benefit.

We do not provide tax or legal advice. To the extent this material or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Any such taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

Registered Representative Information and Limitations

To engage in securities-related brokerage activities, Registered Representatives, other than Foreign Associates, must be qualified by FINRA, while Foreign Associates must be qualified by internal protocols / controls. All Registered Representatives (including Foreign Associates) must be registered with FINRA and in relevant states and the U.S. Commonwealths and Territories to sell investments and/ or receive transaction-based compensation for sales of investments.

You may obtain information about your Registered Representative by speaking with him or her and by using BrokerCheck, which is available online at brokercheck.finra.org.

Part Two | Fees, Commissions and Other Costs

Customers pay the fees and costs for a particular product or account type referred to in this General Disclosure. In addition, customers may pay other fees or charges in connection with their accounts or certain securities transactions. These fees or charges include (but are not limited to): commissions and other charges for transactions that are executed other than through IIFS or Pershing LLC, our clearing firm (the “Clearing Firm”); interest on any debit balances; dealer mark-ups, mark-downs and spreads; auction fees; certain odd-lot differentials; exchange fees; transfer taxes; electronic fund and wire transfer fees; charges imposed by custodians other than IIFS or the Clearing Firm; certain fees in connection with custodial, trustee and other services rendered by a IIFS affiliate; SEC fees on securities trades; and other charges mandated by law. Furthermore, there may be additional fees when trading in non-U.S. securities and American Depositary Receipts (“ADRs”).

Fee minimums and account minimums may vary as a result of the application of prior schedules, depending upon the customer account inception date. Some products and services permit aggregating the accounts of members of the same household. Minimum account sizes may be waived under certain circumstances. From time to time, the fees and costs for some of the products and services described herein may be reduced at our discretion. For more information regarding the above, please contact your Registered Representative.

Generally, interest will be charged to a customer’s account if the account has a debit balance as a result of the customer’s activity. For more information, please see “Regulation T Securities-Based Credit Products” in Part Four of this General Disclosure.

IIFS brokerage accounts are subject to the service-related fees, and transactions are subject to the commissions, in each case set out in IIFS’s current fee and commission schedule (the “IIFS Schedule of Fees and Commissions”). The IIFS Schedule of Fees and Commissions may be modified from time to time with prior notice to you, as required by law. For more information regarding fees and commissions, including applicable exemptions, please consult your Registered Representative.

Part Three | Conflicts of Interest

In the course of a brokerage relationship, a customer's interests may conflict from time to time with our interests and/or the interests of your Registered Representative. When presented with conflicts of interest, we and our Registered Representatives are guided by our legal obligations, including any relevant contractual terms, and our good faith judgment as to a customer's best interests in light of the surrounding circumstances. We have established routines that enable us to identify, manage, mitigate, monitor and escalate or report conflicts of interest. We manage conflicts through various policies, procedures and/or processes. Depending upon the conflict, management measures may include disclosing the conflict and facts related to the conflict and/or mitigating or eliminating the conflict. We mitigate or eliminate conflicts by establishing information barriers, changing compensation incentives, and/or restructuring transactions, products or processes. In addition, we oversee and review certain matters involving potential conflicts. If the conflict cannot be appropriately managed and/or mitigated, we may decline to engage in the activity giving rise to the potential conflict.

This Part Three describes conflicts of interest concerning our business and the way we and our Registered Representatives earn compensation. Not every conflict disclosed below will apply to each customer. In some instances, we have described below the controls implemented to address a particular conflict. This Part Three should be read in conjunction with our Form CRS and the other Client Documents provided to you. For more information about product-specific conflicts, please refer to the appropriate product description in Part Four of this General Disclosure and any product-specific materials, such as prospectuses, offering memoranda and marketing materials.

Key Conflict of Interest

Account Type

IIFS offers only brokerage accounts and services. Compensation for brokerage accounts is transaction-based. We have a financial incentive to recommend accounts and services based on the amount of compensation we will receive. For example, a high level of trading activity could generate more compensation to your Registered Representative in a brokerage account than in another type of account.

Transaction-Based Compensation

When a customer purchases or sells securities in a brokerage account, the customer pays us transaction-based compensation in the form of a commission, sales load, mark-up or mark-down. The amount of such compensation varies based on the volume of trading. We have an incentive to recommend that you trade more frequently in your brokerage account, rather than buy and hold investments long-term.

In some cases, Registered Representatives receive greater compensation in connection with certain recommendations than for other recommendations. For example, Registered Representatives may receive greater compensation for selling a structured product than for selling a fixed income security, and Registered Representatives generally receive greater compensation for selling certain types of fixed income securities than for selling other types of fixed income securities. Thus, Registered Representatives have a financial incentive to recommend the investments that will pay higher compensation. In addition, when fees and other forms of compensation are shared directly with Registered Representatives, Registered Representatives have a further incentive to recommend the investment products that pay those fees and to favor those that pay them in greater amounts.

As part of an overall internal compliance program, we have adopted policies and procedures designed to avoid misaligning our financial interests and those of your Registered Representative with your financial interests and to prevent and detect, among other things, any improper or abusive conduct when conflicts arise. In designing our compensation structures, we

believe we have avoided incentive structures that a reasonable person would view as creating incentives for Registered Representatives to place their interests ahead of your interest.

For more information about the compensation plan that applies to your Registered Representative, please see “Compensation of Registered Representatives” in Part One of this General Disclosure.

Third-Party Compensation

We receive compensation from third parties in several forms. We are compensated in the form of commissions and other fees for providing traditional brokerage services (e.g., research and support, purchases and sales of securities for fund portfolios) to certain mutual funds, alternative investments (e.g., hedge funds) and similar products. Common types of third-party compensation from investment products include distribution fees and sales charges and shareholder servicing fees. Compensation out of the assets of product sponsors is commonly paid as a revenue sharing payment and is based on aggregate customer holdings. The forms and amounts of these types of third-party compensation vary, sometimes significantly, depending on the product and other factors, including in some cases, account type. We have a financial incentive to recommend the products offered by third parties who pay us more. However, no portion of the revenue sharing payments to IIFS is made by means of brokerage commissions generated by a product’s own investment activities.

IIFS does not pay additional compensation to your Registered Representative as a result of revenue sharing payments.

We negotiate from time to time with clearing firms, investment managers and other service providers to achieve cost savings or other improved terms for services covered by the fees and charges incurred by customers. Any cost savings or other advantages achieved may differ by product line or distribution channel, and we sometimes do not pass along the savings or other benefits to customers.

Proprietary Products

Certain investment products are “proprietary”, meaning they are issued, sponsored and/or managed by an IIFS affiliate. Like other product sponsors, issuer and/or managers, we charge fees, costs and expenses for proprietary products. These product-based fees, costs and expenses are in addition to any transaction-based fees or costs that may be incurred. In some cases, proprietary products may be more expensive than similar products from third parties. Because our compensation may be greater for proprietary products than non-proprietary products, we have an incentive to recommend proprietary products over non-proprietary products. When selling affiliated proprietary products, IIFS affiliate receives greater revenue than for third-party products.

Agency vs. Principal Trading

When effecting your securities transactions, we may act in the capacity as an “agent” or “broker”, meaning we purchase or sell your securities through a counterparty (i.e., with another customer or outside buyer or seller). We also may act in a “riskless principal” basis. This means that we buy from, or sell securities to, you from our own account, but only after we have received an offsetting order to sell or buy the same securities to or from you. You generally pay or receive a mark-up or mark-down on the price we pay to purchase or sell securities in a riskless principal transaction, which gives us an incentive to engage in such transactions and to buy securities from you at the lowest possible price and sell securities to you at the highest possible price. We must disclose whether we are acting in an agency or principal capacity for each transaction (including in customer trade confirmations), and we have a number of other obligations, policies and procedures to ensure the quality and fairness of customer trades. Among the obligations is a best execution obligation that requires us to seek the best execution reasonably available under the circumstances for our customers’ orders. We are required to evaluate the orders we receive from all customers in the aggregate and periodically assess which competing markets, market makers, or electronic

communications networks offer the most favorable terms of execution. In seeking best execution of customer orders, we must consider certain factors, including the opportunity to get a better price than is currently quoted, the speed of execution, and the likelihood that the trade will be executed.

Recommendations and Services to Others

Insigneo Financial Group (“IFG”) consists of various affiliated entities. IIFS and its affiliates provide a wide range of services within the financial industry for various parties and the provision of these services creates incentives for us to recommend certain products over others based on our relationship with those who receive our services.

We may recommend securities in which we directly or indirectly have a financial interest, and we may buy and sell securities that are recommended to other customers for purchase and sale. Thus, a customer may hold securities in which our officers or employees also have positions. When Registered Representatives purchase or sell securities for their own or certain family members’ accounts in close time proximity to transactions in such securities that are solicited for their customers’ accounts, the price paid or realized by the Registered Representative (or family member) generally may not be more advantageous than the price at which the customer transactions are effected.

We also may make a recommendation to a customer that differs from a recommendation provided to other customers and take action for ourselves that differs than action taken on behalf of customers. For example, we may recommend securities to customers who hold different parts of the capital structure of the same issuer. Our recommendations to customers who hold one class of securities may differ from, or conflict with, recommendations to customers who hold a different class of securities. Particular customers may be negatively affected by these decisions while other customers may be positively affected.

Registered Representative Compensation

Because Registered Representatives receive compensation tied directly or indirectly to the sales they generate, Registered Representatives have incentives that can conflict with a customer’s interest. In general, Registered Representatives are incentivized to recommend that you open an account, purchase or sell an investment product or borrow using an IIFS brokerage account as collateral. These incentives have the potential to affect the recommendations made by Registered Representatives.

Additional Conflicts of Interest**Marketing Support, Conferences, Sales Meetings, and Similar Activities**

We receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from certain mutual fund companies and other investment product sponsors, distributors, investment advisers, broker-dealers and other vendors to support the sale of their products and services to our customers. These third parties may pay vendors directly for these services on our behalf. These payments sometimes include reimbursement for our participation in sales meetings, seminars and conferences held in the normal course of business. These payments may also include reimbursements for costs and expenses incurred by us in sponsoring conferences, meetings and similar activities. We receive these payments in connection with our overall relationship with the relevant third party, and the payments are not dependent on or related to the amount of assets invested in any individual account. The providers independently decide what they will spend on these types of activities and do not share this information with us, subject to regulatory guidelines and our policies. The amount of any expense reimbursement or payment to us is dependent

on which activities we participate in or sponsor, the amount of that participation, prior sales and asset levels and other factors, and is determined by the provider.

We coordinate with certain product sponsors in developing marketing, training and educational plans and programs, and this coordination might be greater with some sponsors than others, depending on relative size, quality and breadth of product offerings, customer interest and other relevant factors. Representatives of approved sponsors—whether sponsors remit these payments or not— are typically provided access to our branch offices and Registered Representatives for educational, marketing and other promotional efforts subject to the discretion of our managers. Although all approved sponsors are provided with such access, some sponsors devote more staff or resources to these activities and therefore may have enhanced opportunities to promote their products to Registered Representatives. These enhanced opportunities could, in turn, lead Registered Representatives to focus on those products when recommending investments to customers over products from sponsors that do not commit similar resources to educational, marketing and other promotional efforts.

Gifts, Gratuities and Nonmonetary Compensation

From time to time, certain third parties (such as investment product distributors and providers, mutual fund companies, broker-dealers, wholesalers, etc.) provide Registered Representatives, IIFS or its affiliates with non-monetary gifts and gratuities, such as promotional items (e.g., coffee mugs, calendars or gift baskets), meals, invitations to events, and access to certain industry-related conferences or other events. IIFS has in place policies and procedures intended to ensure we avoid actual or perceived conflicts when giving or receiving gifts and entertainment from relevant parties by limiting the maximum value that any individual is permitted to receive. Gifts and entertainment must be appropriate, customary and reasonable and clearly not meant to influence IIFS business or serve as a “quid pro quo” for it to be accepted.

Payments for Order Flow

SEC Rule 606 requires all Broker-Dealers (including Introducing Firms) that route customer orders in NMS stocks and listed option securities to make publicly available on quarterly reports that, among other things, identify the venues to which customers’ orders are routed for execution and disclose the material aspects of the broker-dealer’s relationship with such venues. Material aspect includes a description of any arrangement for payment for order flow and any profit-sharing relationship and a description of any terms of such arrangements, written or oral, that may influence a broker’s or dealer’s order routing decision. Quarterly reports can be found in the Firm’s website in the Disclosures section: <https://insigneo.com/disclosures/>. For more information about our order flow practices, please contact your Registered Representative.

Registered Representatives Other Activities

Generally, Registered Representatives are not employees of IIFS or affiliates but independent contractors that may lease from IIFS, among other things, its brand name, administrative services, clearing platform, technology, regulatory support, product support, and premises.

Registered Representatives that are independent contractors may have business entities or specific brand names through which they conduct securities business and identify themselves. In some instances, because they are independent contractors, Registered Representatives could procure services outside of those provided by IIFS for the benefit of their clients. These services may include specific research on products, account reporting services or different technology platforms that will assist them in servicing their clients.

In other instances, Registered Representatives may have other business activities that are aside from and in addition to their securities brokerage business. These are called “Outside Business Activities” or “OBAs”. You should be aware that there may be times that your Registered Representative’s OBA may present a conflict with recommendations, solicitation of products, solicitation of accounts and other services they may be providing you. Under U.S. Securities rules and regulations, RRs must disclose and make public all OBAs, including the nature and time dedicated to the outside business. Because each scenario will be unique to you and your relationship with your Registered Representative, we encourage you to search the name of your Registered Representative in <https://brokercheck.finra.org/>. There you will gain access to all material disclosures relevant to your Registered Representative, including any OBA he / she may have.

Part Four | Product Offerings

Part Four of this General Disclosure provides information about the brokerage products and services available to customers (each, a “product”). Our product platform includes a variety of investment products that present unique risks, rewards and costs (please refer to the Regulatory Disclosures and Legal for IIFS Clients at <https://www.insigneo.com/en/disclosures> and the relevant Client Documents for an overview of these products, their risks, rewards and costs). For an overview of the process used to review and approve a product before it is offered on our platform, and the framework used by a Registered Representative to formulate a recommendation to a customer, please see “About Recommendations” under “Other Important Information About Brokerage Services” in Part One of this General Disclosure.

Settlement and Sweep Options

Product Description

Cash balances in your IIFS account(s) (from securities transactions, dividend and interest payments as well as other activities) may be invested / deposited in a settlement account at Citibank, NA (Citibank or CBNA). Similarly, payment for securities transactions may be sold / withdrawn from your settlement account.

Important Notice Regarding Exclusive Relationship with Citibank, N.A.

Prior to the Insigneo Financial Group acquisition of Insigneo International Financial Services, LLC (“IIFS”), formerly known as Citi International Financial Services, LLC (“CIFS”), customers were required to designate a bank account at CIFS’ then affiliate Citibank, N.A. (“Citibank”) to settle brokerage transactions. At that time, the CIFS brokerage account and the Citibank deposit accounts were linked. IIFS intends to continue offering its existing customers the option to settle their brokerage transactions through their existing Citibank settlement accounts; however, IIFS and Citibank accounts will not be linked as they were prior to the IIFS acquisition. Customers instead will be able to settle their brokerage transactions through electronic funds transfers processed through the Automated Clearing House (“ACH”) network. Although a bank settlement account at Citibank is no longer required for IIFS customers, Citibank and IIFS have entered into an exclusive referral agreement whereby IIFS refers new customers looking for a U.S. bank account to Citibank. IIFS believes this arrangement will continue to provide a significant benefit for its customers, particularly those customers who require or desire full banking products and services (including a checking account, wire transfer capabilities and a debit card) through a leading international, full-service FDIC insured bank. These customers may also use Citibank accounts opened as a result of the referrals to settle their brokerage transactions through ACH transfers if they so choose. However, customers will have other settlement options and may decide to settle their transactions through other means, including ACH transfers through other banks.

In line with, and subject to, the exclusive agreement, IIFS will receive compensation from Citibank based on the aggregate deposit account balances of the new customers referred to Citibank. As a consequence of this exclusive arrangement, IIFS will not recommend any other FDIC insured cash deposit accounts to you other than those offered by Citibank. As a matter of internal policy IIFS also does not recommend term deposits from other banks other than Citibank. This presents a conflict of interest for IIFS. For example, there are other competitive FDIC products offered by other FDIC-insured financial institutions or offered by financial institutions that are not banks, including FDIC sweep products and FDIC-insured brokered Certificate of Deposit ("CDs") that provide a higher rate of return to you than what Citibank currently offers. Of course, IIFS customers will always retain autonomy to decide whether and when to open an account with Citibank or other institutions of their preference.

Important Notice Regarding Insigneo Financial Group and Citibank, N.A.

Under a separate agreement with certain affiliates of Citibank, Insigneo Financial Group will receive compensation based on customer deposit accounts at Citibank that predate Insigneo Financial Group's acquisition of CIFS to the extent aggregate customer deposit account balances increase above certain levels.

Fees, Costs and Expenses

Citibank Checking and Money Market Accounts

Other than applicable fees imposed on securities or bank accounts, there will be no charge, fee or commission imposed on your account with respect to the Citibank account, including if you withdraw funds.

Additional Information**Key Risks**

Cash sweep options are subject to certain risks. Customers should give careful consideration to the risk disclosures found in the relevant Client Documents when evaluating which sweep option to select.

Registered Representative Compensation

For a brokerage account, the fees and other revenue derived by IIFS from the settlement account contribute to or are factored into the compensation received by your Registered Representative. For more information about the Registered Representative compensation plan, please see "Compensation of Registered Representatives" in Part One of this General Disclosure.

Traditional Brokerage Products Conflicts of Interest**Equity Investments**

The following paragraphs discuss the conflicts of interest presented by equities transactions generally, but conflicts are particular to each transaction. Customers should give careful consideration to the conflict disclosures found in the relevant Client Documents when evaluating an equities transaction.

Compensation

As described above, IIFS earns compensation (including commission revenues) from sales of securities. Your Registered Representative receives a benefit (directly or indirectly) from such revenues, and as a result, your Registered Representative is incentivized to encourage you to trade often, or trade certain equity investments, to maximize his or her compensation. For more information, please see “Key Conflicts of Interest” in Part Three of this General Disclosure.

Fixed Income vs. Equity Securities Ownership in Same Issuer

Customers with different investment objectives may, at one time, be invested in different parts of the capital structure of the same issuer. For instance, a customer whose objective is income may be invested in a company’s bonds while a customer whose objective is capital appreciation may be invested in the same company’s equity. Bondholders and shareholders represent two categories of a company’s capital structure with potentially opposing interests. Shareholders with unlimited upside on their equity investment in a company may want the company to undertake higher risks that can potentially benefit the equity owners, while the bondholders who are creditors of the company may want the company to minimize risks enough to pay the debt owed to the bondholders. As creditors of the company, bondholders receive priority over shareholders concerning the company’s assets in the event of a liquidation. Bondholders who hold debt securities may seek a liquidation of an issuer, while shareholders who hold equity securities may prefer a reorganization of the company.

At times, IIFS will make recommendations to customers that hold different parts of the capital structure of the same issuer. IIFS’s recommendations with respect to one customer holding one class of securities may differ from its recommendations with respect to another customer holding a different class of securities. As a consequence, IIFS’s recommendations for one customer may conflict with the interests of customers holding different classes of securities. Some customers may be negatively affected by these recommendations while other customers may be positively affected. The negative effects may be more pronounced in connection with transactions in, or customers utilizing, small capitalization, emerging market, distressed or less liquid strategies.

Fixed Income Securities

The following paragraphs discuss the conflicts of interest presented by fixed income securities generally, but conflicts are particular to each fixed income security. Customers should give careful consideration to the conflict disclosures found in the relevant Client Documents when evaluating a fixed income security.

Compensation

As described above, IIFS earns transaction-based compensation from the purchase and sale of fixed income securities, either in the form of a commission when acting as an agent or mark-up (or mark-down) when acting as a principal. Your Registered Representative receives a benefit (directly or indirectly) from such revenues, and as a result, your Registered Representative is incentivized to encourage you to trade often, or trade certain fixed income investments, to maximize his or her compensation. For more information, please see “Key Conflicts of Interest” in Part Three of this General Disclosure.

Principal Trading

When effecting your securities transactions, IIFS may also act in effect transactions for your account on a “riskless principal” basis. This means that we buy from, or sell securities to, you from our own account but only after we have received an offsetting order to sell or buy the same securities to or from another person. You generally pay or receive a mark-up or mark-down on the price we pay to purchase or sell securities in a riskless principal transaction, which gives us an incentive to engage in such transactions and to buy securities from you at the lowest possible price and sell securities to you at the

highest possible price. For more information on principal trading, please see “Key Conflicts of Interest” in Part Three of this General Disclosure.

Options Strategies

The following paragraph discuss the conflicts of interest presented by options trading generally, but conflicts are particular to the circumstances at the time of a trade. Customers should give careful consideration to the conflict disclosures found in the relevant Client Documents when evaluating whether to trade options.

Compensation

As described above, IIFS earns compensation (including commission revenues) from options transactions. Your Registered Representative receives a benefit (directly or indirectly) from such revenues, and as a result, your Registered Representative is incentivized to recommend options transactions over other types of transactions, or recommend certain options transactions that may be more risky, to maximize the commission. Commissions for options transactions in some cases may be higher than comparable trades in other securities or products, such as in the underlying securities. For more information, please see under “Key Conflicts of Interest” in Part Three of this General Disclosure.

Packaged Products Conflicts of Interest

Mutual Funds

The following paragraphs discuss the conflicts of interest presented by mutual funds generally, but conflicts are particular to each mutual fund (or fund complex). Customers should give careful consideration to the conflict disclosures found in the relevant Client Documents, including the applicable prospectus and Statement of Additional Information (“SAI”), when evaluating a mutual fund.

Retrocession Payments

In addition to the sales charge (load) you pay when you buy a mutual fund (if it is a load fund), IIFS receives retrocession payments. Retrocessions are payments to firms like IIFS for distributing and marketing financial products for issuers or financial services providers. Generally, in the case of mutual funds (or a similar structure) these fees (sometimes called “trailers”) are paid on an ongoing basis from assets for shareholder services, distribution, and marketing expenses. IIFS, in some cases, also receives separate and additional retrocession compensation which are fees that asset managers pay to distributors for their marketing efforts in raising interest for a particular fund. IIFS registered representatives receive a portion of retrocession fees (“trailers”) received by IIFS, while all additional retrocession fees received are maintained exclusively by us. IIFS’s receipt of retrocessions is based upon an agreement between the parties whereby IIFS has agreed to distribute funds as well as provide other services in connection with those agreements. As we stated previously, while we will make recommendations to open an account, purchase, sell or hold your security(ies) only if we believe it is in your best interest to enter into such transaction or strategy, the outlined compensation structure should be viewed as a conflict of interest between you and Insigneo. Please note, IIFS has implemented measures to mitigate these conflicts, which includes prohibiting its Registered Representatives from receiving any portion of additional retrocession payments received by the Firm.

Information regarding retrocessions and “trailers” can be found in the offering document for the investment, and a list of all funds with which IIFS has a distribution agreement, can be found on our website, [Click Here - Retrocession Agreements](#). IIFS maintains several mutual fund distribution arrangements which provide IIFS with additional retrocession payments, [Click Here](#)

[- Additional Retrocession Agreements](#). In addition, these funds families may sponsor an Insigneo event, [Click Here - Mutual Fund Sponsors](#). Please note this list may change from time to time and further details can be obtained upon request.

Conflicts arise in cases where you buy one of the Insigneo Access Funds because a representative of IIFS might favor a fund managed by IAS over a fund managed by a non-Insigneo-related adviser, because IAS is getting paid to be both fund manager and charging an advisory fee on the fund you may hold through IAS. An IIFS representative might favor an IAS managed fund over another fund since Insigneo benefits by both the commission charged and the management fee charged to the fund. Additionally, in the case of the placement of interests by Insigneo International Financial Services, representatives share in a portion of the management fee earned by IAS for distribution assistance.

Focused Growth Fund

An associated person of IIFS and IAS are affiliated in the management of the Insigneo Focused Growth Fund. Insigneo International Financial Services, LLC has decided to waive its 20-basis point distribution fee (that it otherwise would have collected upon sales of the fund) and pass that fee on to the broker for the next \$35 million raised for the fund. More specific disclosures related to the Insigneo Focused Growth Fund are available in the offering documents.

Insigneo Senior Loan Fund

The Insigneo Senior Loan Fund Limited Partnership interests will be offered via an affiliated party of the Investment Manager who is acting as a placement agent, namely Insigneo International Financial Services, LLC, and/or Insigneo Advisory Services LLC. Insigneo International Financial Services, LLC, and/or Insigneo Advisory Services, LLC will receive direct compensation and/or a referral fee from the Investment Manager in an amount equal to an annual and ongoing 0.15% with respect to the net asset value of successful placements of the Insigneo Fund's securities to their clients (which such amounts will not increase the management fee). As such, a conflict exists because these placement agents are under common control with the Investment Manager.

Tigris Global Allocation Fund

The Tigris Global Allocation Fund is a Luxembourg fund sub-advised by Insigneo Advisory Services, LLC for which it receives advisory fees. More information related to this fund can be found in the prospectus.

Money Market Funds and Money Market Fund Cash Sweeps

Issuers of money market funds that you may purchase also pay Insigneo retrocession fees (commonly referred to as "trailers"). These fees are paid by money market funds, including cash sweep programs, on an ongoing basis from its assets for shareholder services, distribution, and marketing expenses. Some money market funds may pay a higher fee to the Firm than others. These fees are not shared with IIFS Registered Representatives. IIFS offers a limited number of money market funds for operational efficiency and to maximize the return IIFS gets on these fees. Customers currently earn no interest on free cash balances and consequently none is shared with IIFS.

Customer Cash Liquidity Disclosure

Investments in money market funds currently yield approximately 300 basis points for customers of Insigneo International Financial Services. This well exceeds what an FDIC insured bank account yields. Your investment professional receives 5 basis points per quarter from Insigneo International Financial Services for new money he or she attracts into money market funds. This includes when you transfer FDIC insured funds held at a bank into a money market fund held at Insigneo

International Financial Services. We do not consider this a conflict because, in this current market, money market funds held in your brokerage account yield a greater return for your portfolio than an FDIC insured bank account held away from Insigneo at a bank. For conservative and moderate portfolios Insigneo has previously recommended up to 20 and 10 percent in money market funds, respectively. Insigneo itself earns more money (approximately 50 basis points on average) when you invest in a money market account than when you keep your cash at a bank.

Customer-Based Conflicts

Customers can choose between different types of mutual fund investments. Mutual funds can vary greatly in terms of cost, investment strategy and suitability. For specific details on a fund's strategy, customers should refer to the applicable sponsor's website and fund's prospectus.

Compensation

Registered Representative compensation can vary and is dependent upon the account type, amount of investment and/or the fees charged by the mutual fund such as sales loads, CDSCs, trailer fees, shareholder servicing fees, networking fees and sub-transfer agency fees. The amount of that compensation also varies based on applicable waivers. As a result of this compensation structure, a Registered Representative has an incentive to recommend fund transactions that pay him or her higher compensation. As described here and in the applicable mutual fund's prospectus and SAI, IIFS and its affiliates receive compensation from mutual fund sponsors and service providers in the form of revenue sharing and other types of fees, charges, and payments. This compensation can vary and is dependent upon the mutual fund sponsor and service provider. Certain mutual fund sponsors and service providers pay IIFS and its affiliates more than others. As a result of this compensation structure, IIFS and its affiliates have a financial incentive to recommend investments in mutual funds offered by mutual fund sponsors and service providers that pay IIFS and its affiliates higher compensation. For more information, please see "Key Conflicts of Interest" in Part Three of this General Disclosure.

For more information pertaining to Mutual Funds, please see "Marketing Support, Conferences, Sales Meetings, and Similar Activities; Registered Representative Access" and "Gifts, Gratuities and Nonmonetary Compensation" under "Additional Conflicts of Interest" in Part Three of this General Disclosure.

Exchange Traded Funds

The following paragraphs discuss the conflicts of interest presented by ETFs generally, but conflicts are particular to each fund. Customers should give careful consideration to the conflict disclosures found in the relevant Client Documents when evaluating an ETF.

Customer-Based Conflicts

Customers can choose between different types of ETF investments. ETFs can vary greatly in terms of cost, investment strategy and suitability. For specific details on a fund's strategy, customers should refer to the applicable sponsor's website and fund's prospectus and annual or semi-annual report.

Compensation

Registered Representative compensation can vary and is dependent upon the account type, amount of the investment and/or the commission charged. Your Registered Representative receives a benefit (directly or indirectly) from commission revenues.

As a result, a Registered Representative has an incentive to recommend fund transactions that pay him or her higher compensation. For more information, please see “Key Conflicts of Interest” in Part Three of this General Disclosure.

For more information pertaining to ETF, please see “Marketing Support, Conferences, Sales Meetings, and Similar Activities; Registered Representative Access” and “Gifts, Gratuities and Nonmonetary Compensation” under “Additional Conflicts of Interest” in Part Three of this General Disclosure.

Structured Products Conflicts of Interest

The following paragraphs discuss the conflicts of interest presented by structured products generally, but conflicts are particular to each product. Customers should give careful consideration to the conflict disclosures found in the relevant Client Documents when evaluating a Structured Product.

Compensation

IIFS and/or IIFS’ affiliates have entered into various distribution agreements with certain global financial institutions that issue structured products. IIFS receives a selling concession (retrocession) pursuant to these agreements when a structured product is sold to a customer in an initial offering, and the amount IIFS receives increases as the amount invested increases. This compensation gives IIFS an incentive to recommend structured products to customers. Registered Representatives share directly or indirectly in the selling concessions received by IIFS and therefore have an incentive to recommend structured products to customers. Moreover, the amount of the selling concession varies depending on the offering (amount could be as high as 3.75%), which provides an incentive to recommend structured products that pay a higher selling concession. Selling concessions generally are higher the longer the tenor (i.e., time until maturity) of the structured product. For more information, please see “Key Conflicts of Interest” in Part Three of this General Disclosure.

Lending

Regulation T Securities-Based Credit Products Conflicts of Interest

The following paragraphs discuss the conflicts of interest presented by securities-based credit products generally, but conflicts are particular to each product. Customers should give careful consideration to the conflict disclosures found in the relevant Client Documents when evaluating whether to borrow.

Compensation

When IIFS and your Registered Representative are paid based on borrowing activity undertaken by you:

- IIFS and your Registered Representative receive more compensation as you commit more of your assets as collateral and purchase more securities using margin or write more options.
- The amount of compensation IIFS and your Registered Representative receive varies based on the outstanding balances of such borrowings and, depending on the country in which your Registered Representative is based, whether you borrow funds under a Regulation T loan or under a Regulation U loan.
- IIFS and your Registered Representative also receive compensation based on the purchase and sale of securities in your brokerage account using borrowed amounts.
- Thus, IIFS and your Registered Representative have financial incentives to recommend that you incur debt collateralized by the assets in your brokerage account. Those incentives include: (i) a share of the interest on any borrowing; (ii) commissions and other revenue from existing account securities that might be liquidated absent the

ability to borrow against them; and (iii) for purpose loans, the compensation earned from investing the proceeds of those loans. For more information, please see “Key Conflicts of Interest” in Part Three of this General Disclosure.

Regulation U Loans Conflicts of Interest

The following paragraphs discuss the conflicts of interest presented by Reg. U loans generally, but conflicts are particular to each loan.

Lender and Broker-Dealer

As the Reg. U lender, Citibank, benefits directly from the interest that an IIFS customer pays when taking out and repaying a Reg. U loan, which is secured by the assets held in borrower’s brokerage account. IIFS, therefore, has an incentive to refer a customer to Citibank to obtain a Reg. U loan, while correspondingly benefitting from its ongoing brokerage relationship with the customer. In addition, the compensation Citibank and IIFS receive increases as the amount borrowed increases.

IIFS and Citibank may receive separate compensation when an IIFS customer takes out a Reg. U purpose loan. The customer may, and often will, use some or all of the proceeds of that loan to purchase securities on margin in his or her IIFS brokerage account. When a customer purchases securities using funds borrowed (at interest) from Citibank, IIFS receives its customary transaction- based compensation (e.g., a commission) for effecting the purchase. Accordingly, IIFS has a financial incentive to encourage you to obtain a Reg. U loan. For more information, please see “Key Conflicts of Interest” in Part Three of this General Disclosure.

Registered Representatives Benefits

Because Registered Representatives receive benefits from Reg. U purpose and non-purpose loans they recommend, Registered Representatives have an incentive to recommend such loans. Registered Representatives also benefit when the proceeds of a purpose loan are used to purchase securities. Registered Representatives, therefore, are subject to similar financial incentives as IIFS when recommending Reg. U loans. For more information, please see “Compensation of Registered Representatives” under “Key Conflicts of Interest” in Part Three of this General Disclosure.

Other Conflicts of Interest

Pershing LLC

Pershing LLC (“Pershing”) serves as custodian for the customer assets introduced to them by IIFS. Pershing has agreed to pay IIFS a retrocession for net new assets introduced to Pershing LLC by IIFS.

IIFS has an agreement with Pershing for Spot FX transactions. The maximum charge is 2% of the overall FX rate.

Stone X Financial Inc

Stone X Financial Inc. (“StoneX”) serves as a custodian for the customer assets introduced to Insigneo International Financial Services. Insigneo has a small number of accounts in their custody.

American Express Card –Conflicts Disclosure

IIFS receives payments from American Express related to all Firm customer's credit card transactions. In addition, Registered Representatives receive payments from American Express when they successfully recommend that a client subscribe to a card. The receipt of this compensation is pursuant to an agreement between Insigneo and American Express, whereby the Firm has agreed to offer card services as a component of IIFS's brokerage services. Based upon the arrangement and compensation structure, this should be viewed as a potential conflict of interest between you and IIFS. Please note, customers are under no obligation to elect the use of American Express card services to maintain a brokerage relationship with Insigneo. If a client elects or desires to have a credit card component as part of its customer account with IIFS, such services are only offered by IIFS through its relationship with American Express. IIFS does not have any other credit card service options available to its customers at this time.

Software

Certain Registered Representatives of IIFS are provided software directly from fund companies to help better advise their clients. Software is made available once a certain threshold of assets at the fund company is met so this can be seen as a conflict if a Registered Representative chooses a fund only to get the software. IIFS Registered Representatives will indicate to you directly if this potential conflict exists.

Firms Related to Insigneo

From time to time, employees, or Registered Representatives of IIFS or registered investment advisers of IAS may recommend securities issued by companies affiliated with IIFS. This includes the Insigneo Multi Asset Portfolio program ("IMAPS"). More specific disclosures are in the offering documents for investments recommended and managed by IIFS and its affiliates.

Importantly, you should know that Insigneo Capital, S.A. and Alpha Capital S.A are indirectly owned by the indirect owner and control person of IIFS and IAS. Securities that you may purchase from IIFS or IAS that are issued by Insigneo Capital, S.A. (or an entity formed and controlled by it) generate fees for both Insigneo Capital, S.A., Alpha Capital S.A., IIFS and IAS. Thus, these fees inure, in part, to the benefit of the common control person. Similarly, an associated person of Insigneo and IAS is affiliated in the management of the Insigneo Focused Growth Fund. IIFS has decided to waive its 20-basis point distribution fee (that it otherwise would have collected upon sales of the fund) and pass that fee on to the broker for the next \$35 million raised for the fund. More specific disclosures related to the Insigneo Focused Growth Fund are available in the offering documents.

In some cases, Insigneo may have given Registered Representatives incentives to join Insigneo, such as a forgivable loan or office space reimbursement, contingent upon the representative achieving or maintaining a certain number of assets under management and custodied with one of Insigneo's custodians. This may pose a conflict between you and your Registered Representative who may be interested in you purchasing or keeping more securities at Insigneo in order to have a loan forgiven or obtain other incentives.

Appendix 1

Fees and Commissions

IIFS and its Registered Representatives charge fees for the services we provide. Typically, the fees, when we act as your agent, are reflected as a commission and disclosed in the transaction confirmation you receive when you buy or sell a security through us. In certain cases, as with a bond or debenture (or in some rare cases with an equity security), IIFS and the Registered Representative you work with may collectively charge up to 5% as a markup or mark down. Again, you will be able to find the exact charge in the transaction confirmation you receive when you buy or sell a security. As a matter of internal policy, particularly with bonds and debentures, IIFS rarely exceeds a 3% charge and the mark up or mark down you are charged is disclosed on your confirmation. Below we are providing you with the range in fees and commission you can expect to pay when you open an account with IIFS and transact in securities with us.

Insigneo International Financial Services, LLC

Schedule of Fees and Commissions

The following fees and commissions apply to the indicated services and transactions. All amounts are in U.S.

Product Category	Commission, Fees or Markup
Fixed Income	Up to 3% Mark Up
Structured Notes	Ranges from 0% -3.75% depending on tenure and other characteristics of the note.
Mutual Funds	Based on Mutual Funds Breakpoint Schedule in the prospectus or offering circular. Certain mutual fund share classes may pay trailer fees. These trails are above and over the sales credit the RR may earn at the time of sale.
Equities	Up to 5% or Minimum \$50.00 Commission
Options	Up to 5% or Minimum \$100.00 Commission
Brokerage Account Maintenance Fee	\$375
RR Service and Maintenance Fee	From \$375 up to \$1000
Service Charge (indicated on each transaction confirmation for administrative fees)	\$0 - \$25
Outgoing Transfer Fee	\$75
Insufficient Funds Fee	\$25

Please note that because each transaction, product and security is unique we are only able to provide you now with a range of fees and expenses.

As we have mentioned, brokerage accounts, such as the one you would open with IIFS, have costs and expenses. In a brokerage account, you would ordinarily pay commissions, markups/markdowns or mutual fund sales credits for transactions as stated in the previous sections. RRs share in the larger portion of commissions you pay for securities trades and loads you pay in the case of mutual fund purchases. RRs do not share in the IIFS Brokerage account annual maintenance fee. However, your RR may add an additional amount to the Brokerage Account Maintenance fee charged by IIFS in order to cover their costs associated with maintaining your account. The annual maintenance fee will be charged in advance for half a year. In the event you transfer your account in that period, the maintenance fee will not be returned.