

Regulation Best Interest

General Disclosure

About This Document

This Regulation Best Interest General Disclosure (“General Disclosure”) provides clients (“clients” or “customers”) with information about Insigneo Securities, LLC¹ (“ISEC,” “Insigneo” or “The Firm”) and the brokerage products and services ISEC offers to clients. This General Disclosure expands upon the topics addressed in ISEC’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. These documents, together with ISEC’s Form CRS and this General Disclosure, collectively are 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 Investment 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 customer” as defined in Regulation Best Interest.

The references in this General Disclosure and in the other Client Documents to Investment Professionals (“IP”) refer to registered representative in sales capacity engaged in the solicitation and handling of accounts or orders for the purchase or sale of securities, or other similar instrument for the accounts they manage. Investment Professionals of Insigneo who are dually registered with Insigneo Advisory Services (IAS), sometimes identify themselves as Financial Advisors. IPs not affiliated with IAS, identify themselves in different ways, such as Financial Consultant, Wealth Manager, Account Executive, etc. IPs also carry Insigneo corporate titles. These corporate titles, specifically Vice President, Senior Vice President and Executive Director, Managing Director are given to IPs by Insigneo based on fees and commissions the broker or advisor earns. In some cases, IPs may indirectly own a part of Insigneo’s parent company, Insigneo Financial Group and may refer to themselves as Partner.

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

¹ 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 Securities, LLC, headquartered in Miami, member of the Financial Industry Regulatory Authority (FINRA) and Securities Investors Protection Corporation (SIPC) <https://www.sipc.org/>. 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 Asesor Internacional S.A., Insigneo Gestor Internacional S.A., Insigneo Asesor Latam S.A., 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 Dealer including its conflicts of interest and compensation practices, please go to <https://insigneo.com/disclosures/> or 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/>.

December 2, 2024



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 (305) 373-9000, available Monday through Friday from 8:30 a.m. to 4:30 p.m. Eastern Time (ET).

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Introduction

This General Disclosure is being provided to you in connection with ISEC’s obligation to act in your best interest when we make recommendations as your securities broker-dealer under Regulation Best Interest (“Reg 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 clients. The fourth section provides information about the brokerage and securities-based lending products and services provided to our clients.

ISEC 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, the Client Documents and our Privacy Policy 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 Reg BI; (iii) differences between brokerage and investment advisory accounts; and other important information about our brokerage services and the limitations associated with them.

Types of Service

ISEC is a securities broker dealer registered with the U.S. Securities and Exchange Commission (SEC). 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 ISEC’s traditional brokerage services offered.

ISEC’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. ISEC 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, ISEC 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, ISEC 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	<p>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 Investment Professional 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 for 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.</p>
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Standards of Care

Reg BI is an SEC regulation that applies to ISEC and our Investment Professionals when we act as a broker-dealer and provide brokerage services to “retail clients.” A retail client is a natural person, or the legal representative of such person, who uses the recommendations we make primarily for personal, family or household purposes. Reg 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 Reg 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 IPs are compensated) and about the scope and terms of the relationship with the retail client.
- The Care Obligation requires us to exercise reasonable diligence, care and skill when making a recommendation to a retail client. 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.
- 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 clients.
- The Compliance Obligation requires us to establish, maintain and enforce written policies and procedures reasonably designed to achieve compliance with Reg 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 Reg 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. Other things, you should understand that:

- Laws relating to brokerage services permit a broker-dealer to trade as principal with brokerage clients and act as agent for two clients in the same trade without first obtaining client consent, so long as the broker-dealer discloses this capacity on trade confirmations sent to clients.
- 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 client.
- A broker-dealer is not subject to a duty to monitor client accounts absent an express agreement to monitor; and
- The duties under Reg BI do not apply to self-directed or otherwise unsolicited transactions by a client.

We are required to provide you with 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.

Your Relationship with Insigneo

When you enter into a relationship with Insigneo, you will be opening a brokerage account. This means that we may recommend securities, investment strategies and transactions to you and you will be able to execute securities transactions in your account. While we may provide you with investment advice in relation to your brokerage account, it will be incidental to the brokerage transactions recommended. As a broker/dealer, all recommendations Insigneo provides regarding your brokerage account will be made in a broker-dealer capacity and not an investment advisory capacity. Additionally, as set forth in the client documents, Insigneo does not have any responsibility to monitor your brokerage account (s) on an ongoing or periodic basis for any purpose. Insigneo 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 accounts (s). You are reminded that you bear the responsibility of monitoring your brokerage accounts (s) to ensure the activity and holdings remain consistent with your investment profile. Please contact your Investment Professional if any activity or holdings no longer meet your needs or objectives.

Insigneo is approved to conduct the following business activities:

- Broker or dealer retailing corporate equity securities over the counter on an agency or riskless principal basis.
- Broker or dealer selling corporate debt securities.
- Best efforts underwriting participant in a selling group.
- Mutual fund retailer on an application basis or through a clearing firm.
- U.S. government securities dealer or broker.
- Municipal securities broker or dealer (including sales of 529 plans).
- Broker or dealer selling variable life insurance or annuities.
- Solicitor of time deposits in a financial institution (through the clearing firm).
- Put and call broker or dealer or option writer.
- Non-exchange member arranging for transactions in listed securities by exchange member.
- Trading securities for own account.
- Private placements of securities.
- Foreign Equities
- Broker or dealer involved in a networking, kiosk, or similar arrangement with an insurance company or agency.
- Broker or dealer retailing foreign debt.
- Currency forward transactions.

When we make a recommendation to purchase, sell, hold your security or open an account, we will do so only if we believe it is in your best interest to enter into such a transaction, strategy, or account. We will determine if a recommendation is in your best interest by considering, among other factors, the following:

- How the recommended product-specific factors (e.g., tenor, leverage, liquidity, volatility, likely performance in a variety of market and economic conditions, etc.) relate to your goals and investment profile which includes, but is not limited to, your age, other investments, financial situation and needs, tax status, investment objectives and experience, investment time horizon, liquidity needs, among other relevant disclosed information.
- Relative risks, rewards, and costs to you of the recommendation and the reasonably available alternatives to the recommendation.
- Relevant sales channel and investments and services available to your Investment Professional to recommend.

- Specific limitations on the available investments and services.
- Possible conflicts of interests.

You should be aware that while we will take reasonable care in developing and making recommendations for you, securities involve risk, and you can 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 have once you have reviewed them.

As we mentioned previously, Insigneo is affiliated with Insigneo Advisory Services LLC (“IAS”), an investment adviser registered with the SEC and if it is in your best interest, we may solicit that you establish a relationship through IAS. Please be aware that both your brokerage and your advisory relationship may be managed by the same IP. Because these are separate accounts established through separate legal entities, you will be required to complete account opening agreements for each. In addition, your IP will be compensated differently for each. Generally, in a brokerage account such as the one offered by ISEC, your IP will be compensated on a transactional basis. This means that your IP 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 IP 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 IP and your brokerage account. For more information on the compensation practices regarding your IP as it relates to your advisory accounts, please see Form ADV and related brochures for your investment advisors in the following link: <https://insigneo.com/disclosures>.

In the instance that you have a brokerage account and an advisory account, when we make a recommendation, we will expressly tell you verbally which account we are discussing so that you can make an appropriate decision as to our recommendation.

Account Information and Limitations

A brokerage account will be established for clients subject to and upon the execution and delivery of all required Client Documents. The Client Documents set forth the terms and conditions governing the client’s relationship with us, including those regarding amendments 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.

If, under unusual circumstances, an inadvertent trade error occurs in a client’s brokerage account; ISEC 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 ISEC executed a trade as a result of its error and the trade requires a correction, clients will not bear any losses resulting from a trade error correction. If the trade error correction results in a gain, ISEC 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.

Investment Professional Information and Limitations

To engage in securities-related brokerage activities, Investment Professionals, other than Foreign Associates², must be qualified by FINRA, while Foreign Associates must be qualified by internal protocols / controls. All IPs (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. The Foreign Associates may have other local requirements in its jurisdiction before engaging in transactions with customers.

You may obtain information about your Investment Professional is available online at brokercheck.finra.org or by speaking with you IP directly.

Product Information and Limitations

Products and services offered by ISEC 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 clients. 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.

Part Two | Fees, Commissions and Other Costs

Clients pay the fees and costs for a particular product, services or account type. These fees or charges include (but are not limited to): commissions and other charges for transactions that are executed through ISEC or Pershing, LLC (a non-Insigneo related entity, to serve as its 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; SEC fees on securities trades; and other charges mandated by law. Furthermore, there could be additional fees when trading in non-U.S. securities and American Depositary Receipts (“ADRs”).

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 rare cases, as with a bond or debenture (or in some rare cases with an equity security), the Firm and the IP you work with can collectively charge up to 5% as a markup or mark down. As a matter of internal policy, particularly with bonds and debentures, the Firm rarely exceeds a 3% charge and the mark up or mark down you are charged, is disclosed on your confirmation.

IPs share in the larger portion of commissions you pay for securities trades and loads³ you pay in the case of mutual fund purchases. IPs do not share in Insigneo’s brokerage account annual maintenance fee. However, your IP may add an additional amount to the brokerage account maintenance fee charged by Insigneo in order to cover the 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.

² A Foreign Associate is an individual who is not a citizen, national, or resident of the United States or any of its territories or possessions. A Foreign Associate cannot engage in securities activities with or for any resident, citizen, or national of the United States. This person may engage in securities activities for the member firm outside the jurisdiction of the United States only.

³ A “load” is a fee charged to an investor who buys or redeems shares in a mutual fund. It is similar to the commission that investors pay when they purchase a stock. There are two general types of sales loads. If a sales load is required at purchase, it is called a “front-end” sales load; if it is charged when shares are redeemed, it is a deferred or “back-end” sales charge.

Fee minimums and account minimums vary as a result of the application of prior schedules, depending upon the client account inception date. Some products and services permit aggregating the accounts of members of the same household. Minimum account sizes can 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 Investment Professional.

Generally, interest will be charged by ISEC's Clearing Firm to a client's account if there is a credit extension/debit balance subject to the requirements of Federal Reserve Regulation T ("Reg T"), as a result of the client's activity (e.g., margin loans, short sale, short options). Please carefully review and understand applicable Client Documents for important terms and conditions pertaining to the requirements and obligations of credit extensions subject to Reg. T.

Refer to **APPENDIX 1** for a list of most common fees charged for services and transactions.

Part Three | Conflicts of Interest

In this section you will find conflicts of interest concerning our business and the way we and our Investment Professionals earn compensation that may arise in connection with services and products that Insigneo and its affiliates provide to you. Not every conflict disclosed below will apply to each client. In some instances, we have described the controls implemented to address a particular conflict. It should be read in conjunction with Form CRS and the other Client Documents provided to you.

In the course of a brokerage relationship, a client's interests may conflict from time to time with our interests and/or the interests of your Investment Professional. When presented with conflicts of interest, we and our Investment Professionals are guided by our legal obligations, including any relevant contractual terms, and our good faith judgment as to a client'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 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.

Operational Assistance

In some cases, Insigneo has given Investment Professionals incentives to join the Firm. These could take the form of a forgivable or repayable loan plus a bonus or office space reimbursement, contingent upon the IP achieving or maintaining a certain profitability for the firm or a certain number of assets under management. The loans are subject to repayment if the IP leaves Insigneo before the specified period or other conditions are not met as outlined in the signed agreement. This may pose a conflict between you and your IP or adviser who may be interested in purchasing or keeping more securities at Insigneo in order to have a loan forgiven or obtain other incentives such as a bonus.

Recruitment Compensation

Insigneo offers compensation packages linked to the recruitment of Investment Professionals. Insigneo pays compensation packages to personnel associated with the Firm that recruits IPs. Associated persons that may receive these compensation packages include, but are not limited to, current IPs, Market Heads, and/or other employees. The compensation is dependent on one or more factors including, but not limited to, the recruited IPs' overall revenue brought to Insigneo as well as future revenue.

To mitigate any conflicts surrounding compensation or operational assistance, the Firm will conduct periodic reviews of compensation arrangements and incentives to ensure alignment with the Firm, IPs and clients. In addition, the Firm conducts continued surveillance for activities inconsistent with clients' interests and monitors activity that appears to be driven by compensation considerations.

Transaction-Based Compensation

We receive compensation when you purchase or sell securities in your brokerage account(s), as you usually pay us transaction-based compensation in the form of a commission, sales load, mark-up or mark-down. The amount of this compensation varies based on the volume of trading and by product. We have a potential conflict of interest insofar as we have an incentive to recommend that you trade more frequently in your brokerage account, rather than buy and hold investments long-term or open an investment advisory account with IAS.

Periodic Incentives

From time to time, Investment Professionals (as well as institutional intermediaries that introduce clients to ISEC) will receive additional financial incentives or compensation awards (payable over a defined period) from an incentive program based on meeting established growth targets including, but not limited to, an increase in brokerage and advisory assets. The growth in assets component of the awards is based on the movement of client assets outside of the Firm into an account at Insigneo.

Therefore, even if the fees you pay at Insigneo are less or do not change, the transfer of your assets to Insigneo contributes to your Investment Professional's ability to meet such targets and to receive additional compensation. These are sometimes referred to as "Net New Asset Campaigns." These practices create an incentive and a conflict of interest for your Investment Professional to recommend the sale and/or transfer of your account assets elsewhere to Insigneo. Insigneo addresses this conflict through disclosure documents delivered to our clients and the supervision of accounts and certain transactions as warranted. Insigneo also recommends that you carefully consider whether the advice of your Investment Professional is aligned with your investment strategy and goals.

Third-Party Compensation

We receive compensation from third parties in several forms. Typically, this occurs in the form of what are commonly called "trailers" or "retrocessions" and are most often paid by mutual funds or UCITS funds. Other investments such as hedge funds can pay "trailers" to brokerage firms that sell interests in those funds. Common types of third-party compensation from mutual funds and UCITS funds 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 client 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. For specific information, please see the mutual fund section in the Products Section below.

Compensation from Sponsors Marketing Support, Conferences, Sales Meetings and Similar Activities

We coordinate with certain product sponsors in developing marketing, educational plans and programs, and due diligence presentation and this coordination might be greater with some sponsors than others, depending on relative size, quality and breadth of product offerings, client interest and other relevant factors. The sponsors will pay a fee or reimburse Insigneo in order for them to be able to market their products at an Insigneo sponsored event. These enhanced opportunities could, in turn, lead Investment Professional to focus on those products when recommending investments to clients over products from sponsors that do not commit similar resources to educational, marketing and other promotional efforts. A list of sponsors can be found by clicking on the link [ISEC - Event Sponsors Disclosure](#).

Front Running

From time to time, Investment Professionals and employees trade for themselves and their families on the same day orders are being entered for clients of the firm. The firm has procedures and a monitoring program in place to make sure that clients, on any given day, receive at least the same price or better price than the firm's Investment Professionals, employees and their families. Price adjustments are made, if necessary, after a review of trading activity.

Firms Related to Insigneo

From time to time, employees or Investment Professionals of ISEC or investment advisers associated with IAS that are registered with securities authorities outside of the US may recommend securities issued by entities under common control with Insigneo or that are managed by IAS or distributed by ISEC. More specific disclosures are in the offering documents for investments recommended and managed by Insigneo and its affiliates. Importantly, you should know that Insigneo Capital, S.A. ("ICAP") and Alpha Capital Management, LLC ("ACM") are indirectly owned by the indirect owner and control person of ISEC and IAS. Securities that you may purchase from Insigneo or IAS that are controlled by ICAP (or an entity formed and controlled by it) generate fees for ICAP or ACM, and ISEC, and IAS. Thus, these fees inure, in part, to the benefit of the common control person as well as to any owner of Insigneo Financial Group.

Referral Fees for Life Insurance Referrals

Companies pay a referral fee to Investment Professionals when the IP refers clients to companies that may sell life insurance to them. In the case of a life insurance referral fee, Insigneo and the IP share in a portion of the premium paid to the life insurance policy issuer. A list of these companies can be found on the website, by clicking on the link [ISEC - Life Insurance Referrals Disclosure](#)

Referral Program for Investment Banking

From time to time, Insigneo may refer customers to a third-party firm for services pertaining to the purchase or sale of a business or capital raising activities for a business (services commonly referred to as "Investment Banking"), pursuant to referral agreements entered between Insigneo and these investment banking businesses. Insigneo customers referred to investment banking businesses will elect, in their sole discretion, to accept or decline any investment banking advisory service proposed by the investment banking businesses. Insigneo will be compensated by investment banking businesses for successful referrals, through a fee agreed between Insigneo and the investment banking businesses. Insigneo will share a portion of compensation with Investment Professionals assigned to the referred customers. Neither Insigneo nor its Investment Professionals will be involved in providing investment banking advisory services offered by the investment banking businesses to which Insigneo's customers have been introduced in a mutually determined manner. Accordingly, referred customers will engage with the investment banking businesses on their own, according to the mandate or engagement established between the investment banking business and the referred customer.

Data Concerning Mutual Funds, Offshore Funds and ETFs

Consistent with our data privacy policy, ISEC shares certain information with fund companies which allow the fund companies to analyze what Investment Professionals are recommending generally and when and where the fund company may be in a position to provide better service to investors in terms of offering better financial products and services. Data is aggregated so no specific customer data is shared. ISEC receives a fee for providing this information and the fee is not shared with the Investment Professional.

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 Investment Professionals, ISEC 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. ISEC 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 ISEC business or serve as a “quid pro quo” for it to be accepted.

Investment Professional Other Activities

Generally, Investment Professionals are not employees of ISEC or affiliates but independent contractors. As such, they have deducted from commissions as other fees that they earn, costs of services that ISEC provides them such as, its brand name, administrative services, clearing platform, technology, regulatory support, product support, and premises. Investment Professionals 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, Investment Professionals could procure services outside of those provided by ISEC 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, Investment Professionals 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.” This activity can be performed by the IP after the Firm reviews the information and allows it to be carried out. You should be aware that there may be times that your Investment Professional’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, IPs 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 IP, we encourage you to search the name of your IP in <https://brokercheck.finra.org/>. There you will gain access to all material disclosures relevant to your IP, including any OBA he or she may have.

Pershing LLC

ISEC has retained Pershing LLC to provide certain execution, clearing and custody services. The Clearing Firm receives payments for those assets it holds, including transaction-based fees that are paid by us in connection with your brokerage account(s). These fees we charge you may be set at amounts higher than the amount that the Clearing Firm charges us for those services in order to compensate us for our part in providing those services. For example, the total wire transfer fee covers Insigneo and the Clearing Firm charges.

In addition, we negotiate with the Clearing Firm to achieve cost savings or other improved terms for services covered by the fees and charges incurred by clients. We may also receive discounts or credits from the Clearing Firm based on the number of accounts at the Clearing Firm or the total amount of assets in such accounts. For example, Pershing LLC pays us a fee for new assets introduced to the Pershing LLC custody platform. Any cost, savings or other advantages achieved may differ and we sometimes do not pass along the savings or other benefits to clients. The cost to terminate our arrangement with the Clearing Firm decreases over time, which gives us a financial incentive to continue our relationship with Pershing LLC. In general, our arrangement with the Clearing Firm gives us an incentive to increase the financial benefits we receive from the Clearing Firm, to continue to use the Clearing Firm and its services and creates a conflict of interest with our clients. Insigneo seeks to mitigate this conflict by evaluating and monitoring the services it receives from the Clearing Firm in accordance with our practices.

Part Four | Product Offerings

Starting at the firm level, dedicated internal units review and approve new investment products and services available to clients. 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 ISEC 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.

Equity Investments

ISEC earns compensation (including commission revenues) from sales of securities. Your Investment Professional receives a benefit (directly or indirectly) from such revenues, and as a result, your Investment Professional is incentivized to encourage you to trade often, or trade certain equity investments, to maximize his or her compensation.

Fixed Income vs. Equity Securities Ownership in Same Issuer

Clients with different investment objectives may, at one time, be invested in different parts of the capital structure of the same issuer. For instance, a client whose objective is income may be invested in a company's bonds while a client 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, ISEC will make recommendations to clients that hold different parts of the capital structure of the same issuer. ISEC's recommendations with respect to one client holding one class of securities could differ from its recommendations with respect to another client holding a different class of securities. As a consequence, ISEC's recommendations for one client may conflict with the interests of clients holding different classes of securities. Some clients may be negatively affected by these recommendations while other clients may be positively affected. The negative effects may be more pronounced in connection with transactions in, or clients utilizing, small capitalization, emerging market, distressed or less liquid strategies.

Fixed Income Securities

ISEC 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 Investment Professional receives a benefit (directly or indirectly) from such revenues, and as a result, your Investment Professional is incentivized to encourage you to trade often, or trade certain fixed income investments, to maximize his or her compensation. In addition, when fees and other forms of compensation are shared directly with the Investment Professional, the IP has 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 Supervision and Compliance program we have adopted policies and procedures designed to avoid misaligning our financial interests and those of your Investment Professional 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 Investment Professional to place their interests ahead of your interest.

Mutual Funds

Conflicts Between Asset Classes

Although it may be self-evident, you are reminded that different products that you may purchase or sell may yield different remuneration to Insigneo and its IPs, initially and over time. Even within the same product, different fees may be charged. For example, a share class of a mutual fund may charge a fee, and another class of the same fund may not. Similarly, a share

class of a fund may pay trailers and another class may not. Please be sure to review the mutual funds prospectus or offering circular as these documents will contain information on the fees and costs for each share class.

Retrocession Payments

In addition to the sales charge (load) you pay when you buy a mutual fund (if it is a load fund), Insigneo receives retrocession payments. Retrocessions are payments to firms like Insigneo 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. Insigneo, 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 in a particular product. Insigneo Investment Professionals receive a portion of retrocession fees (“trailers”) received by Insigneo, while all additional retrocession fees received are maintained exclusively by us. To reiterate, we share trailers with investment professionals; additional retrocessions we do not share. Insigneo’s receipt of retrocessions (both trailers and additional retrocessions) is based upon an agreement between the parties whereby Insigneo 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 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, Insigneo has implemented measures to mitigate these conflicts, which includes prohibiting its financial advisors 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 Insigneo has a distribution agreement, can be found on our website, [ISEC - Mutual Fund Retrocessions Disclosure](#). Insigneo maintains the following mutual fund distribution arrangements which provide Insigneo with **additional** retrocession payments, [ISEC - Mutual Fund Additional Retrocessions Disclosure](#). In addition, these funds families may sponsor an Insigneo event, [ISEC - Mutual Fund Sponsors Disclosure](#). Please note that these lists may change from time to time and further details can be obtained upon request.

Conflicts arise in cases where you buy a mutual fund managed by ISEC’s affiliate IAS. Specifically, ISEC and your Investment Professional have an incentive to recommend a fund managed by IAS over a fund managed by a third party (a non-ISEC-related adviser). IAS is getting paid to be both fund manager and charging an advisory fee on the fund you may hold through IAS. Your Investment Professional 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 ISEC, Investment Professionals share in a portion of the management fee earned by IAS for distribution assistance.

Money Market Funds and Money Market Fund Cash Sweeps

Issuers of money market funds (MMFs) that you may purchase also pay Insigneo retrocession (“trailer”) fees. 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. Insigneo does not share any of these retrocession fees related to MMFs within our network, which includes Investment Professionals and Introducing Firms. Insigneo offers a limited number of money market funds for operational efficiency and to maximize the return Insigneo gets on these fees. Clients can earn interest on the free cash balance and Insigneo receives a portion of the interest earned on the free cash balance.

Proprietary Products

ISEC has a few proprietary products designed to meet a perceived demand by our clients. These funds are designed to facilitate access to products that typically require high minimum investment amounts. Like other proprietary product sponsors, issuers 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 incurred. In some cases, proprietary products may be more expensive than similar products from third parties. Because our compensation could be greater for proprietary products than non-proprietary products, we have an incentive to recommend proprietary products over non-proprietary products.

Insigneo Access Fund

Insigneo has created a fund advised by its affiliate IAS that provides access to funds invested in by SCS Investment Partners. IAS earns fees for its advice to the fund and the general partner is Alpha Capital Management which is under common control with the controlling shareholder of ISEC.

Focused Growth Fund

An associated person of Insigneo and IAS are affiliated in the management of the Insigneo Focused Growth Fund. ISEC 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 are offered via an affiliated party of the Investment Manager who is acting as a placement agent, namely ISEC and/or IAS. ISEC and/or IAS 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.

Allsolutions-Global Allocation Fund

The Allsolutions-Global Allocation Fund is a Luxembourg fund sub-advised by IAS for which it receives advisory fees. The fund will pay IAS 0.35% as an advisor. The brokerage share can have an upfront commission and a trail to the advisor. More information related to this fund can be found in the prospectus.

Exchange Traded Funds (ETFs)

Clients 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, clients should refer to the applicable sponsor's website and fund's prospectus and annual or semi-annual report. Your Investment Professional receives a benefit (directly or indirectly) from commission revenues. As a result, an Investment Professional has an incentive to recommend fund transactions that pay him or her higher compensation.

Annuities

Insigneo and its Investment Professional receive upfront sales charges for the sale of annuity contracts (and 12b-1 fees if the annuity is invested in mutual funds). The amount of the sales charges and 12b-1 fees will vary depending on the type of contract you purchase, and the time period involved. While we will make recommendations to open an account, purchase, sell or hold your security only if we believe it is in your best interest to enter into such a transaction or strategy, the outlined compensation structure should be viewed as a conflict of interest between you and Insigneo since the sales charge and 12b-1 fees are shared with the Investment Professional. Please refer to the annuity contract, prospectus or offering document for complete information regarding fees and other relevant information regarding this product.

Structured Note Product Disclosure - Retrocession and Conflicts Disclosure

Insigneo has entered into various distribution agreements with certain global financial institutions that issue structured notes. As part of these distribution agreements, Insigneo has agreed to add such issuers to its product offering (subject to the Firm's internal review processes and controls). While Insigneo IPs consider whether an investment in a structured product is in your best interest when recommending or providing advice in connection with such security, the outlined compensation arrangement should be viewed as a conflict of interest between you and Insigneo, since Insigneo receives retrocessions (fees) when acting as agent and distributing third-party products to clients in relation to these products. A list of the issuers that have entered into a distribution agreement that pay retrocessions to Insigneo in varying percentages based upon the distribution of their notes can be found on our website with this disclosure document. [ISEC - Structured Product Issuer Agreement Disclosure](#)

Overall compensation percentages vary by issuer and product. In certain cases, referenced issuers provide certain structured notes at a discount to the distributing broker-dealer such as Insigneo. In turn, Insigneo sells the structured notes at par and retains the difference as compensation as part of its distribution arrangement. The amount of the discount can be as high as 3.75% and this amount (the retrocession) is shared between Insigneo and Investment Professional.

ISEC uses a platform to assist it with the sale of structured notes. Issuers of structured notes pay the platform provider a fee to be put on the platform. In turn the platform provider pays ISEC a fee for each transaction for marketing assistance. This fee is not shared with your Investment Professional. This helps eliminate a conflict with your Investment Professional recommending a Structure Note, in part, to get a part of the marketing fee provided by the platform provider.

Options Strategies

The conflict of interest presented in options trading is particular to the circumstances at the time of a trade. Clients should give careful consideration to the conflict disclosures found in the relevant Client Documents when evaluating whether to trade options. ISEC earns compensation (including commission revenues) from options transactions. Your Investment Professional receives a benefit (directly or indirectly) from such revenues, and as a result, your IP 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.

Lending Income (Margin and Non-Purpose Loan)

As indicated in sections above, ISEC earns income through lending activity facilitated mostly by the Clearing Firm, and this income is in addition to commissions or other compensation earned from related securities transactions. In certain cases, the interest, sometimes referred to as "broker participation" or "distribution assistance," is in turn shared with your Investment Professional. The Clearing Firm may use the cash balance in your account to fund certain lending activities. In general, ISEC and your Investment Professional earn more income as the amount borrowed (or the amount outstanding) increases. Also, the interest you may earn on collateral posted to borrow securities is shared between Pershing LLC and Insigneo but not shared with your Investment Professional.

Bank Deposit Interest on FDIC Cash Sweeps

If you have a sweep to an FDIC insured account, a portion of the interest you earn on that sweep is shared with Insigneo.

Appendix 1

Schedule of Fees and Commissions

The table provides a list of fees and commission that you can expect when you open at account:

Costs related to trades⁴ (Buy / Sell):

Category	Commission, Fees, 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	Certain mutual fund share classes pay trailer fees (as further described below). These trails are above the sales credit the IP may earn at the time of sale. Please note that a minimum of \$50.00 commission may apply up to a max of 6% may apply.
Equities	Up to 5% or minimum \$50.00 Commission
Options	Up to 5% or minimum \$100.00 Commission
Spot FX transactions	Up to 1% of the overall FX Rate
Service Charge (indicated on each transaction confirmation for administrative fees)	\$0-\$25
Service Fee per Trade	\$ 25.00 Maximum

Other costs related to the brokerage account:

Category	Commission, Fees, Markup
Brokerage Account Maintenance Fee	\$375.00
Investment Professional Maintenance Fee (optional fee upon agreement of the client)	From \$375.00 to a maximum of \$625.00.
Automatic Outgoing Account Transfer	\$95.00
Wire Distribution – US	\$35.00
Wire Distribution – Non-US	\$50.00
Payment/Check Stop Fee	\$40.00
Overnight Check Delivery	\$25.00

⁴ ISEC and its Investment Professionals 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), ISEC and the Investment Professionals you work with can 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, ISEC rarely exceeds a 3% charge and the mark up or mark down you are charged is disclosed on your confirmation.

Overnight Check Delivery – Foreign	\$50.00
Overnight Check Delivery – Saturday	\$40.00
Portfolio Performance per annum	\$50.00
Margin Extension	\$25.00
Domestic & Foreign Bond Custody Fee	\$3.00
Bond Call Notification	\$2.00
Bond Redemptions	\$10.00
Mandatory Reorganization	\$15.00
Voluntary Reorganization	\$25.00
Insufficient Funds	\$30.00
1099 Tax Statement	\$2.00
Paper fee (mailing of statements, trade confirmations, notifications and letters)	\$2.00 per month
Paper fee (tax documents)	\$10.00 per year

Each transaction, product and security are unique. We are only able to provide you now with a range of fees and expenses. Additional fees may apply depending on other services or products. The existing fees may be changed with advanced notice of no less than 30 days. Your Investment Professional may add an additional amount to the Annual Maintenance Fee charged by Insigneo in order to cover the costs associated with maintaining your account. For a complete list of all account fees, please contact your Investment Professional.