Regulation Best Interest
Investment Services and Fees Summary

&Partners, LLC

40 Burton Hills Blvd., Suite 350
Nashville, TN 37215
314-384-3833
https://www.andpartners.com

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This brochure provides information about the qualifications and business practices of &Partners, LLC, referred to herein as (AP, &Partners, the "Firm", our, us, we). When we use the words "you", "your", and "client" we are referring to you as our client or our prospective client. We use the term "FA" when referring to all individuals providing investment advice on our behalf. If you have any questions about the contents of this Brochure, please contact us at 314-384-3833. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), Financial Industry Regulatory Authority ("FINRA"), or by any state securities authority.

&Partners is the enterprise trade/marketing name for Ampersand Partners LLC, a Delaware limited liability company, and its subsidiary, &Partners, LLC, a Tennessee limited liability company registered with the U.S. Securities and Exchange Commission as a broker-dealer and investment adviser. Securities and investment advisory services offered through &Partners, LLC, member FINRA and SIPC.

Because AP is dually-registered as a broker-dealer ("BD") and a registered investment adviser ("RIA"), this means your FA may act as either a broker-dealer representative ("RR") or an investment adviser representative ("IAR") depending on the products or services you select. All recommendations provided regarding the establishment of a brokerage account or made in connection with your brokerage account(s) and the assets therein are made in the FA's capacity as an RR. Whereas, all recommendations provided regarding the establishment of an advisory account, any transfer or reallocation of assets to or from an advisory account or otherwise provided in connection with your advisory account(s) and the assets therein are made in the FA's capacity as an IAR.

Registrations of RIA and BD do not imply any level of skill or training. The oral and written communications made to you by AP, including the information contained in this Brochure, should provide you with information to determine whether to hire or retain AP as your BD or RIA.

Additional information about AP is available on FINRA's website https://brokercheck.finra.org/ and the SEC's website www.Investor.gov/CRS. Either or both the SEC's and FINRA's websites also provide information about any persons affiliated with, registered, and required to be registered, as FA's of AP.

Investment Products

AP, through one or more of its FAs will recommend various investments to clients based upon a review of each client's investment needs. These investments include but are not limited to:

- Equity Securities (exchange-listed, over the counter or foreign issuers)
- Warrants
- Corporate Debt Securities (including, but not limited to, Floating Rate Notes)
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- Investment Company Securities (Variable Life Insurance, Variable Annuities, Mutual Fund Shares)
- United States Government Securities
- Option Contracts on Securities
- Interests in Partnerships investing in real estate, oil and gas, and others
- Exchange Traded Funds and Exchange Traded Notes
- Financial Assets other than stocks, bonds, or cash – which may be liquid or illiquid and registered or not registered with the SEC including but not limited to Alternative Investments
- Unit Investment Trusts
- Structured Products

Broker Representative Disclosure

In addition to AP, the FA affiliated with AP who recommends the commission-based brokerage program to the client receives transactional compensation as a result of the client's participation in the program. The amount of this compensation can be more than what AP or FA would receive if the client participated in our other programs such as investment advisory and paid an asset-based fee. Therefore, AP and FA may have a financial incentive to recommend the commission-based brokerage program over other programs or services. However, AP's policies and procedures attempt to mitigate this conflict of interest through enforcement of policies and procedures as well as periodic reviews of brokerage accounts and activity.

Brokerage Services Offered by AP

AP may also offer the following brokerage services for a negotiated fee :

- Buying/Selling Securities at the direction of the client
- Buying/Selling Securities at the discretion of the broker (Trading Authority for AP/FA required)
- Recommendations of Buy/Hold/Sell
- Solicited Buy/Sell Transactions by AP/FA

When providing brokerage services, we do not provide ongoing investment monitoring; however we may provide this service based upon terms agreed to, in writing, by Client and FA.

Other Services Offered by AP

Overview

In addition to the brokerage services, AP may also offer the following services:

- Investment Advisory

Investment Advisory

AP provides investment management of customer assets through various types of advisory programs. Clients have the option to select an FA of AP to manage client's account(s) ("Account") on a discretionary or non-discretionary basis or to have FA recommend third party money managers ("TPAs") to help construct portfolios or to conduct day-to-day management. Clients may choose a TPA for which AP has performed due diligence, or they may select a TPA not reviewed by AP.

Depending on the services chosen, the various advisory programs described below will, in some cases, cost the client more than if they separately purchased advisory services outside of a particular program, paid for transaction execution services or paid for third party investment management outside of the programs described below. The factors that can bear upon the relative cost of the service or program include the cost of the services if provided separately, the trading activity in the client's Account based upon client's investment objectives or FA's portfolio management strategy and program selected and type of securities in which the client's Account is invested.

AP will generally assess advisory clients a negotiable fee that may consist of an advisory fee, based on a specified percentage of the client's assets under management. On occasion a flat rate fee may be negotiated. Additionally, an TPA may assess a second component consisting of an investment management fee, based on a specified percentage of the client's assets under management.

Investment Objectives

The clients' investment objectives are initially determined based upon financial and non-financial information furnished by the clients, together in consultation between the clients and their FA. It is the obligation of the client to update FA when client's circumstances or goals change so those changes(s) (if any are necessary) can be made to client's Account. Copies of the financial information and the investment objectives are furnished to any selected TPAs if requested, in writing, by the client.

Termination

Generally, the brokerage relationship between AP and its clients can be terminated by either party at any time; however, specified advisory programs may require up to 30 days' written notice

Education

Our FAs are expected to have education and/or business backgrounds that enable them to perform their respective responsibilities effectively. In associating with each FA, we consider academic background (including studies in college and graduate schools, as well as degrees earned), industry training, licenses and certifications. Work experience in a related field, such as investments, commodities, insurance, banking or accounting, is also considered. No formal, specific standards have been set, but appropriate education and experience are required. Client is encouraged to review FA's Form ADV Part 2B Brochure Supplement for additional information on each FA. Ongoing education is required and is provided to FAs by AP or certain product or platform sponsors some of which are used in or with client Accounts.

Fees and Compensation

Fee Types

Based on the services provided, we are compensated for investment services, both brokerage and advisory. Fees for investment advisory services are described in our Form ADV Part 2A and in the client agreement, which is entered into by each client for investment advisory services. Fees for brokerage services are described below.

Fee Schedule

Although many fees are individually negotiated, some common fees are included on our fee schedule for your review and described further below. These fee schedules were created in contemplation of the receipt by AP or FA of the additional revenues described in this disclosure document. Please note that the fees described herein may not be assessed at other Firms. Additional transaction and custodial related fees are listed on our website https://www.andpartners.com

Fee Type	Fee Cost	Fee Charged
Advisory Fee	The client shall pay an annual advisory fee based on a percentage of assets under management, to be capped at 3.0%. Other fees associated with conducting brokerage business may also be charged. (see Transaction Costs and Fees, etc… and Third Party Fees below)	Paid in accordance with AP Form ADV Part 2A and Client Agreement
ERISA 3(21) Investment Adviser Fee and Educational Consulting Fees	The fees for this service are generally paid to AP by the plan sponsor as agreed to in advance. Fees can be asset-based, fixed ongoing or one-time fixed.	As agreed to by Client and AP
Commissions	Generally, commissions are paid according to a commission formula, discount of commission formula and/or a negotiated cents/share or flat dollar commission per transaction. In some cases, bonds are purchased on an agency basis and may charge a commission which is disclosed on a trade confirmation. Fees may vary from client to client due to the particular circumstances of the client and additional or differing levels of servicing.	Paid contemporaneously at time of trade according to commission formula, discount of commission formula or as negotiated and agreed to by Client

Transaction Costs and Fees, Service Charges and Fees Third Party transaction and clearing costs, other Direct Out-of-Pocket Costs incurred as a result of AP providing services in accordance with Client Agreements	In addition to commissions and markups/markdowns, and other commission equivalents, AP charges transactions fees. Please visit our website for additional information on these costs/fees. A quarterly fee, as indicated on the Miscellaneous Fee Schedule, will be assessed for any account that is not enrolled in electronic delivery for both statements and trade confirmations. Partial enrollment will result in the in the Account being charged the full fee. The charge for mailed documents including statements and confirms is not reflective of actual postage costs and incorporates extra expense intended to offset the added burden of sending paper documents as compared to sending them electronically. An Annual IRA custodial fee is assessed to Client Account as described in the Miscellaneous Fee Schedule.	Contemporaneously at time of trade, billable event or incurrence of cost by AP. Please contact us in writing for further details which can also be found within the Miscellaneous Fee Schedule on our website https://www.andpartners.com/disclosures Additional details available upon written request.
Third Party Fees incurred in the course of AP providing services in accordance with Client Agreements	Purchase and redemptions as well as exchanges/conversion and periodic instructions will incur additional transaction fees as indicated on our Miscellaneous Fee schedule published to our website. Transfer taxes or other charges mandated by law will be separately charged to the client's account. AP will also be entitled to reimbursement from client for all costs and expenses (including taxes) incurred by AP in providing its services to clients. Please visit our website for a listing of fees at NFS. AP will pass through to client reorganization fees, clearing costs, and other direct out-of-	Contemporaneously at time of trade, billable event or incurrence of cost by AP. Please contact us in writing for further details which can also be found within the Miscellaneous Fee Schedule on our website https://www.andpartners.com/disclosures Additional details available upon written request.

	pocket expenses incurred by AP in the course of providing brokerage services to clients. AP will also, when applicable, be entitled to 12b-1 distribution fees, service charges and fees, sub-accounting fees, management fees, expense risk, administration fees, and contingent deferred sales charges (CDSC charges) that are incurred even if the shares are converted to a different share class rather than sold within a particular period of time, and surcharge fees/service charges in connection with mutual fund purchases and redemptions	
Sales Loads	Sales loads are charged on certain products and may be incurred at the time of purchase or at the time of sale	Per prospectus
12b-1 Fees	Distribution fees paid on a recurring basis to AP for mutual funds and/or money market funds sold to customers	Per prospectus
Mark Up/Mark Down	AP may act in capacity as principal and buy securities for itself, or sell securities it owns to clients of AP, at which time commissions, sales credits, and/or other markups/markdowns may be charged to those clients. Markups/markdowns and sales credits will not be disclosed on trade confirmations	Contemporaneously at time of trade
Ancillary Fees	AP will pass through other charges incurred by clearing agent and custodian in accordance with providing services to client. Please contact us in writing, 40 Burton Hills Blvd Ste. 350 Nashville, TN 37215 for more information on any of these fees. Many of these fees are subject to change based on our Clearing	Contemporaneously at time of billable event or incurrence of cost by AP. Please contact us in writing for further details which can also be found within the Miscellaneous Fee Schedule on our website https://www.andpartners.com/disclosures Additional details available upon written request.

	Agreement with NFS. Please contact us if you have questions or concerns on specific fee(s).	

Mutual Funds

To the extent mutual funds are selected to fill components of the overall investment strategy, there are customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an Account with mutual funds including 12b-1 fees and expenses. Mutual Fund and ETF securities carry inherent costs and expenses for operating, redemption, and management and they may also be subject to contingent deferred sales charges (CDSC charges) that are incurred even if the shares are converted to a different share class rather than sold within a particular period of time. Different classes of mutual fund investments assess different fees. The most suitable share class may not be the lowest priced share class, depending upon a particular Client's situation and account type. In certain cases, NFS and AP assess to clients additional mutual fund transaction fees in connection with purchases and redemptions depending on the share class used.

AP has incentive, and therefore a conflict, to offer share classes which either pay AP or its FAs additional compensation or where the mutual fund company directly or indirectly provides an economic benefit to the Firm and/or the FA. These payments create a conflict of interest and dual layer of fees which will be captured by AP as it relates to these mutual funds in your Account and incentivizes AP and its FAs to recommend and offer these mutual funds. This conflict is mitigated via this disclosure to you and maintenance of our Code of Ethics. Additionally, the underlying mutual funds also assess charges to the client. Please contact us in writing to request additional information on these fees.

Depending on the share class of mutual funds utilized in client Account, there could be front-end loads and/or back-end loads assessed at the time of purchase and sale which are paid to the broker as compensation. These loads would be in addition to any 12b-1 fees. Please refer to prospectus for full details on fees.

Fee Disclosures

Commissions are generally negotiable at the discretion of the FA, which may result in different fees being charged for accounts similar in makeup and objectives. Consideration may be given to other accounts related to, or affiliated with the client, which can result in lower fees being charged for accounts similar in makeup and objectives. Based upon your investment portfolio and investment strategy implemented, the commissions you pay for a brokerage account can exceed the costs associated with an advisory account.

Sweep Program

When your Account is maintained at NFS and you have not opted out, your free credit balance will be automatically deposited or "swept" into a deposit account at one or more banks whose deposits are insured up to applicable limits by the Federal Deposit Insurance Corporation ("FDIC") (the "Sweep Program").

AP does not make available other sweep programs for eligible Accounts which, in most cases, would pay clients on client Account deposits within such sweep program more interest. As further described below, AP also captures most of the earnings generated from program banks participating in the Sweep Program to defray AP's expenses in administering the Sweep Program, and as profit, in lieu of paying this revenue to client Accounts. Not all firms require that clients, who elect to use a sweep program, use one administered by the firm, that generates additional revenue for the firm, or that generates as much revenue for the firm as the Sweep Program. AP

addresses these conflicts by encouraging clients to review AP's Sweep Program disclosure document and this disclosure and consider programs offered by other firms before using or continuing to use AP Accounts or the Sweep Program.

In the Sweep Program, the Firm has established deposit levels or tiers which ordinarily pay different rates of interest depending on deposit balances. Generally, Accounts with higher deposit balances receive higher rates of interest than Accounts with lower balances. The interest rate payable to you is determined by us and is based on the amounts paid by the Program Banks to obtain the deposits. The Program creates financial benefits for us, our affiliates, and NFS. The combined total fees that your broker-dealer and NFS earns will be the greater of 1.25%, or the Federal Funds Target Rate (as can be found online at https://fred.stlouisfed.org/series/DFEDTARU) plus 0.25% as determined by the total deposit balances at all of the Program Banks over a 12-month rolling period. AP and NFS will earn fees that are higher or lower than that amount from individual Program Banks. Interest paid on the deposit accounts will, in most cases, be lower than the rate of return on (i) other investment products that are not FDIC insured, such as money market mutual funds and (ii) on bank deposits offered outside of the BDSP. Your FA does not directly receive any portion of the fees paid by the Program Banks, but most FAs are also indirect owners of AP, through its holding company parent, and will receive income indirectly as an owner.

The income AP will earn from Program Banks based on your balances in BDSP will in almost all circumstances be substantially greater than the amount of interest you earn from the same balances. As such, AP receives a substantially higher percentage of the interest generated by deposit balances in the BDSP than the interest credited to your Account(s). When evaluating whether to utilize the Sweep Program and the extent to which our fee exceeds the interest rate you receive, you should assume that we are receiving the Maximum Program Fee described above.

Eligible Account types, including ERISA Accounts, include all Accounts except ERISA Title 1 Accounts, Keogh plans and Accounts with non-US addresses. Free credit balances swept to a deposit account will earn interest that is compounded daily and credited to your Program Account monthly. Interest begins to accrue on the date of deposit with the banks participating in the program ("Program Banks"), through the business day preceding the date of withdrawal from the deposit account. The daily rate is 1/365 or (1/366 in a leap year) of the posted interest rate.

Except for certain ineligible Accounts, the only cash sweep option available through &Partners Accounts held with NFS is the BDSP vehicle. Free credit balances in BDSP-eligible non-retirement Accounts that have elected to opt-out of the BDSP will be held in free credit balances (not swept) that do not generate any interest or return on the balance. BDSP-eligible retirement Accounts do not have the ability to opt-out of the bank deposit sweep, as retirement Account assets may not be held in free-credit balances. You must notify your FA to remove your Account from participating in the Sweep Program. In addition, there are always non-sweep alternatives (i.e. ticketed securities) for the short-term investment of cash balances beyond program minimums, including non-sweep money market mutual funds, treasury bills, and brokered certificates of deposit, that offer higher returns than the sweep options that may be made available.

For more information on the BDSP terms and eligibility please visit our website to view the BDSP Disclosure Document https://www.andpartners.com or contact us in writing for a copy to be sent to you, free of charge.

Money Market Funds

For Accounts that are ineligible for BDSP and free credit, such Accounts will be able to elect money market sweep as an alternative. Your FA will recommend an option, upon request.

For certain money market fund balances which may be held as the default sweep or may be held as a ticketed money market fund holding, AP is paid compensation (also commonly referred to as "revenue sharing") by NFS and asset managers of these money market funds, which is compensation that is received in addition to commissions and commission equivalents received in connection with your account activity. This presents a conflict of interest as AP and its FAs are incentivized to recommend transactions, in money market funds for which additional compensation is paid to AP. While FAs will not directly benefit from this compensation, they will receive indirect compensation as part owner of AP, through its holding company parent. &Partners mitigates this risk through disclosure to you, maintenance of its Code of Ethics and its supervisory processes.

Higher interest rates are available on some alternative money market funds which may not be the fund used as the default sweep or the ticketed money market fund position(s) for the Client. Client may contact FA for additional information on reasonably available money market fund alternatives and the current interest rates, at any time. Once a money market sweep option is elected, any free credit balance in the brokerage Account will be automatically invested into the sweep product selected and any debits in the brokerage Account will also be covered automatically by redemptions, to the extent that a balance in the money market sweep product is sufficient to cover the debit balance.

Although money market funds seek to preserve the value of your investment at $1.00 per share, there is no guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For additional information about the money market sweep, please contact us in writing.

Material Conflicts of Interest Related to the Sweep Program

Because AP is only making available a sweep program administered by AP, for eligible Accounts, and sets the interest rates as well as other features that generate significant revenues for AP, a conflict of interest exists. A conflict of interest also arises because AP will, in most cases, earn more compensation from cash balances being swept to or maintained in the Sweep Program than if you purchase other investment funds or securities. The more client deposits are held in the Sweep Program, and the longer such deposits are held, the greater the compensation we, our clearing firms, and the third-party administrator receive. The compensation we receive from the BDSP and money market funds, as applicable, is in addition to the fees and compensation, as disclosed in Item 5 above, that you pay. In addition, a conflict of interest arises as a result of the financial incentive for the Firm to recommend and offer a Sweep Program over which it has control of certain functions. AP has the ability to establish and change the money market fund utilized for sweep, establish and change interest rates paid on BDSP balances, to select or change Program Banks that participate in the BDSP and to determine the tier levels, if applicable, at which interest rates are paid, all of which generate additional compensation for AP. AP or its FAs also have the ability to recommend the Sweep Program or use discretion to move funds into the Program. The FA who makes investment recommendations for your Account does not receive any direct compensation from the payments received in connection with your sweep vehicle, but will receive indirect compensation as part owner of AP, through its holding company parent. The Firm maintains policies and procedures to ensure recommendations made to you are in your best interest and are consistent with your investment objectives. For more information about this service and benefits that we receive in connection with such deposits, please refer to the BDSP Disclosure document, which you can request, in writing, from AP or access via our website. Given the conflicts discussed above, each client should consider the financial impact of the Sweep Program to both AP and the client, when evaluating total fees and compensation paid to AP.

Conflicts of Interest

In addition to the compensation for investment services described above, we are also compensated for providing other financial services as described in *Other Financial Industry Activities and Affiliations, Trading Practices, and Other Compensation.* Our charges or revenue received for investment services and for other financial services will typically exceed the costs AP and our FAs incur in providing these services. **This profit incentive creates a conflict of interest that could influence AP and its FAs to recommend opening or maintaining accounts that may have higher costs or less favorable services than other suitable alternatives which do not provide equivalent compensation to AP or its FAs.**

AP has established various policies and processes to address these conflicts of interest, including the following:

- Disclosure to our clients of fees described above;
- Disclosure to our clients of monetary benefits received by AP in connection with BDSP and Money Market Sweep Programs as well as certain money market and mutual funds, as described above;
- Disclosure to our clients of additional fees charged for brokerage services described above;
- Disclosure of Fees associated with mutual funds, such as 12b-1 Fees, surcharge fees/service charges in connection with certain mutual fund purchase and redemptions, mutual fund loads and CDSC charges as described above;

Procedures governing brokerage practices, including executions of certain types of customer orders will be checked against market prices at the time of execution for Best Execution compliance by the Equity Trading Principal as part of the standard daily review process

- Disclosure of compensation AP may receive for the hard dollar arrangements and referral of clients to third party providers, as described below; and
- Periodic account reviews of certain types of accounts may be performed after an account is opened.
- Maintenance and Enforcement of our Code of Ethics

It is the Firm's policy to seek, for its clients, the best possible executions, at all times, and in all types of securities' markets. Best Execution scrutiny is given to those agency and principal orders and executions handled on behalf of our clients. As part of the Firm's trade review process, periodic reviews of executions of customer orders will be checked against market prices at the time of execution for Best Execution and/or Prevailing Market Price by the appropriate Principal of the Firm. Additionally, execution scorecards, for certain securities, are reviewed by the Firm and made available on the Firm's website.

Other Financial Industry Activities and Affiliations

Registered Investment Advisor

AP is registered as an RIA with the SEC and various state jurisdictions, and is a member of FINRA. FAs of AP are generally also IARs for the advisory activities of AP

Municipal Advisor/ Underwriter

AP is registered with the Municipal Securities Rulemaking Board ("MSRB") as a Municipal Advisor. **To the extent AP represents a municipal entity as a consultant or in an underwriting capacity, and recommends those municipal securities to you, there is a conflict of interest as there is an incentive for AP and its FAs to recommend municipal products based on the compensation received, rather than on your needs.** We manage

this conflict of interest by monitoring the suitability of such municipal product as a portion of your investment needs, and by utilizing municipal products that we believe to be in your best interest.

Institutional Trading

AP engages in fixed income and equity trading for institutional clients. Such institutional clients may be providers of or affiliates of providers of securities, including but not limited to mutual funds, which are available for investment in client Accounts. This is a conflict of interest as AP earns compensation on trades for these institutional clients and also earns compensation, in connection with the sale of securities issued by these institutional clients, to its clients. We manage this conflict of interest via this disclosure and by managing clients' assets in accordance with their risk tolerance, investment objectives and by acting in the best interest of each client.

Insurance

AP and certain of its FAs are licensed in various states to sell insurance products, and as such, do on occasion sell insurance products to our clients. **When such transactions occur, the FA or AP receives insurance commissions for such activities. This creates a conflict of interest as there is an incentive for AP and or its FAs to recommend insurance products based on the compensation received, rather than on your needs.** We manage this conflict of interest by monitoring the suitability of such insurance products.

Other Financial Industry Activities or Affiliations

AP has no other Financial Industry Affiliations.

Other Activities

AP will engage in the following activities:

- As a principal, effecting securities transactions for compensation. In this role, AP may buy securities for itself from clients or sell securities it owns to clients. When a principal transaction occurs, the markup/markdown is not disclosed on brokerage trade confirmations. AP may purchase initial public offerings for certain client accounts who have expressed an interest in the purchase of these issues. AP has procedures in place to include its current practice of allocating these offerings
- As a broker, effecting agency cross transactions through which client securities are sold to our bought from a brokerage or advisory customer
- Recommends to clients that they buy or sell securities or investment products which AP or a related person has some financial interest.
- Buying or selling of securities for its account that it also recommends to clients.
- Purchasing new issues securities for which AP serves in capacity of syndicate or selling group member and will be compensated as such member. Additionally, AP may trade with or acquire securities from other parties that have a financial interest in AP.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

AP has adopted a Code of Ethics ("Code" or "Code of Ethics") to ensure that securities transactions by AP's employees are consistent with AP's duty to its clients and to ensure compliance with legal requirements and AP's

standards of business conduct. The Code requires that employees obtain prior approval to open brokerage accounts and requires transaction confirmations and quarterly reporting of all personal securities transactions. A written copy of AP's Code of Ethics is available on our website and upon written request.

Additionally, as a matter of policy AP will not permit itself or its employees to trade in front of or in any manner that is prejudicial or disadvantageous to clients. Personal trading by our employees are required to be conducted in compliance with all applicable laws and procedures adopted by us. We allow FAs to participate in aggregate trades when that FA would be entitled to the same execution prices as the client Accounts.

Brokerage Practices

General

AP is registered as a BD with the SEC and various state jurisdictions, and is a member of FINRA. AP will be used to execute portfolio transactions for investment clients of AP. These transactions will be conducted and compensation will be received by AP and its FAs for said execution. Compensation will be received by AP, as a BD, or its FA when portfolio transactions are effected on behalf of clients, and AP and its FAs will receive compensation as a result of acting capacity of agent and/or principal. Additionally, AP, as BD, may buy securities for itself from, or sell securities it owns to clients of AP, at which time commissions and/or other markups/markdowns are charged to those clients.

Based upon the similarity of investments among client accounts having similar investment objectives, and the fact that AP may direct the purchase of securities for more than one account simultaneously, and the possible appearance of similarity in the treatment of clients, all client accounts are handled under the following basic conditions, designed to prevent pooling of assets and/or the management of accounts on a de facto pooled basis, resulting in the existence of an investment company. The custody of accounts held by the custodian on behalf of AP is structured such that each client's securities are held in nominee name only for ministerial purposes and each client's account is maintained as a separate account. The client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the client's securities in the Account.

Further, each client retains any and all rights afforded under the federal securities laws to proceed directly against the issuer of any underlying security in the client's account. Each client may withdraw, hypothecate, vote or pledge securities in their account upon written notice to AP and each client has the authority to instruct AP from directing the purchase of certain securities through AP that might otherwise be purchased in the client's account.

Trading Practices

Order Routing

By opening a commission-based brokerage account, client is designating AP as the broker-dealer for the execution of securities transactions. Generally, AP will execute, as a broker, purchases and/or sales on behalf of a client's Account, through NFS.

Trade Error

When a trade error is made, AP will place an order to correct the trade. The Firm will book the error to the FA, and depending the nature of the error the Firm may retain a gain realized on the correction or may elect to remit some or all of the gain proceeds to the client. If a loss is realized as a result of the corrective action taken, the Firm

will not bill that loss to the client. The loss will be charged back to the FA on the Account or the trading department, depending on who was responsible for the error. If a gain, from a trade error, was previously booked to the FA, the loss will be netted against the gain and if the loss exceeds the balance of any prior gain, the expense will be borne by the Firm or party responsible for the error.

Directed Brokerage

While not a requirement of participating as RIA, investment manager or sub-manager for clients of AP or any programs offered, some RIAs, investment managers and sub-advisors utilized by AP may have other advisory clients who custody assets through AP with their Custodian, and as a result of such relationship, AP receives commissions and other compensation from transactions executed in such accounts.

AP currently offers NFS as its custodial and clearing agent. We do not typically honor requests for usage of different clearing firms or custodians. As discussed earlier, we also maintain and have conflicts related to our sweep program and minimum cash holdings within Accounts. Please note that all firms do not require clients to utilize a clearing firm or custodian of firms's choice, or require minimum cash holdings or the use of a conflicted proprietary sweep program. Requiring use of a particular clearing firm or custodian, as well as the minimum cash holdings and proprietary sweep program is a convenience to us and will in many cases result in more compensation for AP or the associated FA than if you were permitted to elect a different broker/dealer, clearing firm, custodian or sweep account. We mitigate this conflict through this disclosure to you, and as otherwise described within this document. Also, depending on the securities used within your Account(s) and trading patterns, you may be better off using a clearing firm we are not making available to you. By directing brokerage in this manner we will, in some cases, be unable to achieve most favorable execution of client transactions, and this practice will, in these circumstances, cost clients more money.

Cross-Trade Transactions

AP engages in agency and principal cross transactions. Client may revoke, in writing, this consent for agency or principal cross transactions at any time. Mark ups/Mark Downs in connection with Principal trades will not be indicated on client trade confirmations.

Soft Dollar Arrangements

The Firm's clearing firm, NFS provides research and other services which may be deemed to be "soft dollar benefits" even though the Firm pays for such services. Any such soft dollar benefits are in accordance with Section 28(e) of the Securities Exchange Act of 1934

Hard Dollar Arrangements

The Firm receives, from unrelated third parties, cash compensation in support of and in connection with training, educational or other services provided to FAs, their clients and prospective clients ("Education"). This compensation in many cases exceeds the costs to AP of delivering the Education. This presents a conflict of interest as FAs and the Firm could be incentivized to promote, to their clients, the products and services offered by such third parties over reasonably available alternatives. We mitigate this conflict through disclosure to you and by managing client assets in accordance with risk tolerance, investment objectives and by acting in the best interest of the client.

Research

Trades may be done with brokers who are selected based on research products or services. These may be used for the benefit of all clients and are not necessarily used exclusively by the account for which the transaction was

made. The types of products and services include written and oral reports concerning current or prospective portfolio holdings, economic interpretations, and portfolio strategy. AP may compensate brokerage firms which supply computer generated data of its own or that of a third party. Such information is available to assist in the management of all of AP's clients whether or not any commissions are available for use in this matter. Currently AP is not engaged in this type of arrangement.

Other Compensation

Referral/Promoter Arrangements

We will, in many cases, receive compensation for referring you to a third-party service provider, including but not limited to another RIA or broker/dealer, an affiliate of an RIA or broker/dealer or an investment banking firm. Separately, for referrals made to AP, we may pay a portion of the fee compensation we receive to those third-parties who have entered into a formal Promotor Agreement ("Promotor Agreement") with AP. In either instance, the amount of the referral compensation will be determined by the agreement between AP and the third-party who is receiving or making the referral. When we act as the referring party (i.e. AP is referring you to a third party), at the time of the referral we will deliver to you a disclosure document detailing the referral compensation arrangement. When a third-party acts as the referring party under a Promotor Agreement with AP, at the time of the referral the third-party will provide a disclosure document detailing the referral compensation arrangement. In any situations in which AP receives compensation for referring a client to a third-party, this compensation is separate from, and in addition to, any commission/commission equivalents or advisory fees you pay to AP for the investment advisory or brokerage services that they provide to you.

Please note that payment of compensation to us and our FA for recommending a third-party or payments made to a third-party for referrals creates a conflict of interest in that there is a financial incentive to make or receive such recommendations or referrals. Although we and our FAs commit to acting in your best interests, the existence of such referral-based compensation could encourage us or a third-party to make an unnecessary recommendation or cause us or a third-party to refrain from offering alternative options (i.e. other service providers) that do not pay equivalent compensation in connection with referrals. We address this conflict through maintenance of our Code of Ethics, due diligence on third-parties to whom we make referrals and by requiring any FA or third-party who is making such a referral to provide disclosures regarding the compensation arrangement and the related conflicts of interest.

Third-Party Advisory Earnings Sharing Arrangements

Certain financial advisors have entered into agreements to share future earnings/compensation that they will receive from &Partners for investment advisory services ("Advisory Earnings") provided to clients with respect to their advisory accounts and investments held therein (collectively "Advisory Accounts"). The shared Advisory Earnings will be netted out of, and deducted from, the gross advisory fees that the financial advisor earns each month from the Advisory Accounts they service and, in no event, will include any brokerage or commission earnings ("Brokerage Earnings") that the financial advisors receive for servicing clients with respect to their brokerage accounts and investments held therein (collectively "Brokerage Accounts").

The Advisory Earnings sharing arrangements may create conflicts of interest for participating financial advisors because such financial advisors are only required to share a portion of their Advisory Earnings and not Brokerage Earnings. Therefore, participating financial advisors have an incentive to recommend that customers purchase and

sell securities in Brokerage Accounts rather than Advisory Accounts. This conflict is mitigated by &Partners' supervisory processes that are designed to identify and ensure whether, based upon certain client-specific attributes, brokerage services or advisory services (or both) are best suited to the client's investment interests. Likewise, &Partners further mitigates this conflict by increasing the rate of Advisory Earnings that are payable to the third-party where the participating financial advisor experiences increases in Brokerage Earnings relative to Advisory Earnings.

Additionally, the aforementioned third-party Advisory Earnings sharing arrangements also create a separate conflict of interest in that participating financial advisors also have a separate/different incentive to increase their Advisory Earnings due to the fact that participating financial advisors will also be granted and hold an equity interest in the third-party company with whom they share their Advisory Earnings. As a result, those participating financial advisors may benefit indirectly from increases in the overall revenue/earnings of the third-party company, which in turn may result in an increase in the value of the participating financial advisor's equity in that third-party company. This conflict incentivizes participating financial advisors to increase the assets held in and Advisory Earnings generated by Advisory Accounts. This conflict of interest is mitigated via this disclosure and by the fact that such arrangements reduce the direct Advisory Earnings that the participating financial advisor would otherwise receive/realize directly from &Partners if they did not enter into those third-party arrangements.

Cash and Sweep Programs

Certain money market, municipal money market and government money-market funds pay AP a distribution fee in its capacity as a broker dealer. This includes the aforementioned money markets held within ERISA accounts. Additionally, AP is compensated on the amount of free credit balances in client Accounts and on cash awaiting reinvestment in a sweep program or purchase of a security as well as cash awaiting distribution after being redeemed from a sweep program. AP also receives additional compensation, from NFS and certain asset managers, based on client Account balances being held in certain money market funds. The forms of compensation are in addition to other fees, etc. received from client Accounts. A variety of money market funds are available through AP. Money market funds often pay different interest rates from each other.

Most money market funds pay higher interest rates than the rate that is paid by AP's BDSP sweep, alternate money market fund sweep, and free credit options. Clients may contact their FA at any time to discuss alternative options to invest the cash balances in their Accounts. Cash balances arising from the sales of securities, redemption of debt securities, dividend and interest payments and funds received from clients are generally transferred to the sweep program option (if applicable) on a daily basis. When securities are sold, funds (less any charges) are generally credited on the first business day after the trade date. Due to the foregoing practices, AP realizes economic benefit because of the delay in investing these funds.

Certain elections for the treatment of dividend, capital gains, and interest ("Dividends and Capital Gains") will require the proceeds to be held in free credit balance, for which the client does not earn interest and is not covered by the FDIC insurance coverage afforded to BDSP balances, until it is distributed, based upon the distribution frequency you selected. During the period in which the Dividends and Capital Gains accrue, but before they are distributed to you, these balances will forgo investment opportunity and AP will receive the aforementioned monetary benefits on the free credit balances. If you have any questions or would like to discuss options available for Dividends and Capital Gains, please contact your FA in writing.

Margin Loans and Non-Purpose Loans

To the extent you utilize NFS, CIBC Bank USA, Advisor Credit Exchange, Nationwide or another lender introduced to you by AP for margin loan financing and/or non-purpose loans secured by client Accounts, both the FA and AP will receive interest sharing compensation related to such loans and the markup on the loan interest rate is negotiable with your FA. The receipt of this compensation is a conflict of interest because it creates incentives for us to recommend leverage when it may not be suitable for the Account. We have the ability to mark up or otherwise influence the interest rates charged on these programs and thereby increase our compensation. We address these conflicts through review of Accounts for best interest when they apply to use leverage, monitoring of the amount of leverage used within Accounts, maintenance of our Code of Ethics, and this disclosure to you. We also encourage you to negotiate interest rates with your FA when using margin through an AP referred lender and compare other lending sources. You are not obligated to use margin or lending through one of the lenders listed above.

Transaction Flow

When securities are sold, funds may be deposited on the first business day after settlement date. Funds placed in a client's Account by personal check usually will not be invested until the second business day following the day that the deposit is credited to the client's Account. Due to the foregoing practices, AP will obtain a distribution fee in its capacity as BD from the money market funds or BDSP prior to the date that deposits are credited to client Accounts and thus may realize some economic benefit because of the delay in investing these funds. Where an unaffiliated BD or other entity acts as custodian of the client's Account assets, we may not have control over the manner in which the cash reserves will be handled. You and/or the custodian will make the determination.

Payment for Order Flow and Best Execution

In connection with the clearing and custody agreement AP has entered into with NFS, AP receives cash payments, revenue sharing, discounts and rebates from NFS in exchange for increases in customer asset balances (or "asset flows") and securities transactions to/with NFS. Substantially all order execution from AP routes to NFS, which may then route orders to other third-party broker-dealers for execution. NFS will receive compensation from those executing third-party broker-dealers in connection with the order flow that NFS routes to them. Likewise, in certain instances AP may elect to have certain trades directed to specified third-party broker-dealers and receive compensation from those broker-dealers in connection with its directed order flow. These payments for order flow create conflicts of interest for AP and NFS due to the fact that they may influence AP and NFS to direct trades to executing firms that pay such compensation even though AP or NFS may be able to receive better pricing from other broker-dealers. AP will endeavor to obtain the best execution possible given all of the facts and circumstances relating to individual transactions. Such factors include, among other things, the size of the order, the trading characteristics of the securities and the difficulty associated with achieving an execution in a particular market.

The sources and nature of any payments for order flow made to AP for particular transactions in your Account will be furnished upon written request to:

&Partners, LLC 40 Burton Hills Blvd, Suite 350, Nashville, TN 37215.

Please see AP's Rule 606 Order Routing disclosures, located on the Firm's website: https://www.andpartners.com.

Utilization of Alternative Investments and Complex Products

Alternative investment products, including but not limited to hedge funds, commodity hedge accounts, managed futures, exchange traded funds that utilize complex investment management strategies, non-traded investments, and other illiquid or minimum duration products involve a high degree of risk, often engaging in leveraging and other speculative investment practices that may increase the risk of investment loss, may require frequent trading due to the short-term nature of the investment strategy, can be highly illiquid, may implement restrictions on the timing and value of withdrawals/redemptions, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge higher fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. Once purchased, in certain cases there may be no ability to immediately or quickly liquidate these investments which could lead to over-concentration of your portfolio or deviation from your intended investment objective or risk tolerance. There are additional custodial and valuation fees associated with use of alternative investments within your account(s), as agreed to within the Alternative Investments Addendum and Custody Agreement and further disclosed within the AP's Miscellaneous Fee Schedule. These fees are separate from and in addition to any commission/commission equivalent or advisory fees paid to AP.

AP may utilize alternative investment products, which may include proprietary products developed by AP. If your Account utilizes a propriety product issued and managed by AP, these products will carry an additional layer of fees paid to AP. Where these proprietary products are held in your Account(s), your FA and AP will be paid the sales charge and ongoing fees/trails as described within the offering documents. Additionally, the proprietary product will have management and operating related fees and expenses which result in additional fees and cost to you. Your FA will not have a direct benefit in the fees associated with management and operation of the proprietary product, but most FAs are also indirect owners of AP, through its holding company parent, and will receive income indirectly as an owner. This additional income creates conflicts of interest as they incentivize the FA and AP to use a proprietary product to generate additional revenue even if it may not be the best option for your Account. The Firm addresses these conflicts through maintenance of its Code of Ethics ("COE"), this disclosure to you, and supervision of account type and investment product recommendations. The Firm also monitors the activities of FAs to confirm that the portfolio holdings are consistent with the investment objectives of the client and that the FA's investment activity is consistent with their obligation to act in your best interest.

Custody

We utilize NFS as custodian for most of our client's assets as client has directed via new account paperwork, or consented to after Account was opened. Clients should receive at least quarterly statements from the BD, bank or other qualified custodian that holds and maintains client's investment assets. AP urges you to carefully review such statements and compare such official custodial records to the account statements that we provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Voting Client Securities

It is generally our policy not to vote proxies. Client expressly retains the right and obligation to vote proxies relating to the securities held in the Client Account (to the extent Client desires that such proxies be voted);

provided however, the Client may delegate in writing under separate agreement, said rights and obligations to a properly authorized agent. Consistent with the foregoing, AP shall not: (a) take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the Client Account(s); and (b) advise or act for the Client with respect to any legal matters, including bankruptcies or call actions with respect to securities held in the Client Account(s), except that AP may, in its discretion, file class action claims on behalf of Client with Client's approval.