



&Partners
Regulation Best Interest
Investment Services and Fees Summary

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May 22, 2024

This Brochure provides information about the qualifications and business practices of &Partners (formerly known as Wiley Bros. – Aintree Capital, LLC), referred to herein as (AP, the “Firm,” our, us or 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 615-255-6431. 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.

AP is a SEC Registered Investment Adviser (“RIA”) and broker/dealer (“BD”). These registrations 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, foreign issuers)
- Warrants
- Corporate Debt Securities (including Floating Rate Notes)
- Commercial Paper
- Certificates of Deposits
- 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.
- Unit Investment Trusts

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. Customers have the option to select an advisory licensed FA of AP (“IAR”) to manage your portfolio on a discretionary or non-discretionary basis. Customers may also choose an investment manager for which AP has performed due diligence, or they may select a portfolio manager that has not been reviewed by AP.

The various advisory programs may cost the client more than if they separately purchased advisory services outside of a particular program, paid for transaction execution services, 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, whether client’s account is custodied through Pershing LLC (“Pershing”) or National Financial Services LLC (“NFS”) and type of securities for with the client 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; and Investment Manager 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 on financial information furnished by the clients together with consultation between the clients and the FA. Copies of the financial information and the investment objectives are furnished to the selected investment managers if requested 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 information regarding the FA on FINRA’s BrokerCheck system <https://brokercheck.finra.org/> Please contact the Firm in writing for additional information on each FA or with questions on how to access FINRA’s BrokerCheck system.

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. Please note that the fees described herein may not be assessed at other Firms. If other Firms do implement similar fees, such fees may be assessed at a lower cost to the client.

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
ERISA 3(21) Investment Adviser Fee and Educational Consulting Fees	The fees paid are in an amount not to exceed 2.0%. The fee is generally calculated by multiplying the market value of the plan assets as of the last day of the preceding quarter. The fees for this service are generally paid to AP by the plan sponsor quarterly in advance.	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. They will also differ based on whether you have a brokerage account with Pershing or NFS.	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, 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, AP charges \$6.85, within Pershing accounts, for each transaction as a service charge. Similarly at NFS, transactions carry costs in addition to commissions and markups/markdowns. Please visit our website for additional information on these costs/fees. Additionally, Pershing charges clients a Paper Subscription Fee of \$2 per account per month for paper delivery of documents including but not limited to statements and confirms. An additional \$10 annual fee is applied for delivery of Paper Tax Documents. An account must be fully enrolled in eDelivery for all eligible mailing types on the last business day of the month in order to be exempt from the fee. Any accounts that are partially enrolled in eDelivery will be assessed the full monthly paper subscription fee. NFS charges \$2 per account per quarter for paper delivery of documents including but not limited to statements and confirms. An account must be fully enrolled in eDelivery for all eligible mailing types on the last business day of the month in order to be exempt from the fee. Any accounts that are partially enrolled in eDelivery will be assessed the full paper subscription fee. The charge for mailed statements and confirms is not reflective of actual postage costs and incorporates extra expense intended to offset the added burden of sending electronic statements and confirmations.	Contemporaneously at time of trade or incurrence of Cost by AP. Please contact us in writing for further details which can also be found on our website, for Fidelity accounts and in Client Agreements for Pershing accounts.

<p>Third Party Fees incurred in the course of AP providing services in accordance with Client Agreements</p>	<p>Purchase and redemptions of certain mutual funds will incur an additional surcharge/ service charge of \$10/transaction at Pershing and \$20 at NFS (assessed only on purchases at NFS). Pershing also charges \$8 per mutual fund exchange/conversion, while NFS can charge up to \$15.50 on mutual fund exchanges and \$3.00 for a conversion. Periodic Purchase and Sale Programs at NFS will incur \$1.75 per transaction. 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 investment advisory services to clients.</p> <p>AP will pass through to client reorganization fees, clearing costs, other direct out-of-pocket expenses incurred by AP in the course of providing brokerage services to clients. Additional charges include but are not limited 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</p>	<p>Contemporaneously at time of trade or incurrence of cost by AP. Please contact us in writing for further details which can also be found on our website, for Fidelity accounts and in Client Agreements for Pershing accounts.</p>
<p>Sales Loads</p>	<p>Sales loads are charged on certain products and may be incurred at the time of purchase or at the time of sale.</p>	<p>Per prospectus</p>
<p>12B-1 Fees</p>	<p>Distribution fees paid on a recurring basis to AP for mutual funds and/or money market funds sold to customers</p>	<p>Per prospectus</p>
<p>Mark Up/Mark Down</p>	<p>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 and or other markups/markdowns may be charged to those clients. Markups/markdowns and will not be disclosed on trade confirmations</p>	<p>Contemporaneously at time of trade</p>
<p>Ancillary Fees</p>	<p>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 Clearing Agreements with Pershing and NFS. Please contact us if you have questions or concerns on specific fee(s).</p>	<p>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 on our website, for Fidelity accounts and in Client Agreements for Pershing accounts.</p>

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 Rule 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. The Clearing Firm, in most cases Pershing or NFS, assesses to clients a mutual fund surcharge/service charge in connection with purchases and redemptions depending on the share class used. Certain share classes do not have surcharge/service charge, but will pay to Fidelity and Pershing a fee which is shared with &P and creates a conflict of interest and dual layer of fees which will be captured by &P as it relates to these mutual funds in your advisory account. 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 Program Account is maintained at NFS, and you have not opted out, your free credit balance will be automatically deposited or "swept" to 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"). Under the Sweep Program, AP maintains one FDIC-insured deposit program, the Bank Deposit Sweep Program ("BDSP"), that creates financial benefits for AP as described below. For certain Program Account types at Pershing, unless you opt out or select a different option, free credit balances are swept to a money market mutual fund product (the "Money Market Mutual Fund Program"), that creates financial benefits for AP as described, below. Please read and review the BDSP Terms and Conditions document, available from your FA or from the website listed below, for full details about the Sweep Program. For Money Market Mutual Fund Program Sweep options available through Pershing, please consult your New Client Account Agreement for more details.

The only cash sweep option available through &Partners accounts held with NFS is the bank-deposit sweep vehicle. Free credit balances in 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. 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 Program 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, 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.

FDIC Insured Deposit Program (BDSP)

Eligible account types: all accounts except ERISA Title 1 accounts, 403(b)(7), & Keogh plans 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.

Bank Deposit Sweep Program - BDSP

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 will, in most cases, create financial benefits for us and 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. Your Broker/Dealer and NFS may earn fees that are higher or lower than that amount from individual Program Banks. Interest paid on the deposit accounts will generally 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 we 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, we receive a substantially higher percentage of the interest generated by deposit balances in the BDSP than the interest credited to your accounts. 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.

Money Market Funds

When elected by client, Pershing Free credit balances in Program Accounts custodied at Pershing will be automatically swept into the money market sweep program indicated on the Client Agreement. Through Pershing, AP offers a variety of money market funds. Higher interest rates are available on some alternative money market funds which are not established as the default and for which Client is likely not be invested unless Client has proactively switched into a different money market sweep option. 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 brokerage account will be automatically invested into the sweep product selected and any debits in 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, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. AP receives compensation from your holdings in money market funds. For additional information about the Sweep Program for accounts custodied at Pershing, please contact us in writing.

Material Conflicts of Interest Related to the Sweep Program

Because the Sweep Program generates significant payments from third parties (i.e., the Program Banks that participate in BDSP and/or money market funds at Pershing) to 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 held in BDSP or within the money markets at Pershing, and the longer such deposits are held, the greater the compensation we, our clearing firms, and the third-party administrator receive. If you invest through an advisory account with us, the compensation we receive from the BDSP and Money Market Funds, as applicable, is in addition to the advisory fees that you pay. This means that we earn two layers of fees on the same cash balances in client advisory accounts. 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 they have control of certain functions. AP has the ability to establish and change interest rates paid on Sweep Program balances, to select or change Program Banks that participate in the BDSP and Money Market Fund selection at Pershing, and to determine the tier levels (if applicable) at which interest rates are paid, all of which generates additional compensation for AP. 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. For more information about this service and benefits that we receive in connection with such deposits, please refer to the Sweep Program terms and conditions document, which you can request from your FA and is available on our website. Given the conflicts discussed above, each client should consider the importance of BDSP and the Pershing Market Sweep Program to us when evaluating our total fees and compensation and deciding whether to utilize the BDSP and/or the Pershing Sweep option.

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 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 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 purchases 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 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 whether 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.

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 or bought from a brokerage or advisory customer.
- Recommends to clients that they buy or sell securities or investment products in which AP or a related person has some financial interest.
- Buying or selling of securities for its account that it also recommends to clients.

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

AP has adopted a 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 price 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 in capacity of agent and/or principal. Additionally, AP, as a 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 Pershing or NFS.

Trade Error

When a trade error is made, AP will place an order to correct the trade. If a gain is made as a result of the corrective action taken, the Firm will book the error to the FA, but retain the proceeds, which will be utilized to offset any losses incurred as a result of future errors. If a loss is made 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 party responsible for the error. Retaining proceeds from Trade Errors is a conflict of interest as the Firm may profit from certain errors. To mitigate this conflict, the FA will never receive the direct proceeds from a profitable trade error, but if the FA is an indirect owner of AP, through its holding company parent, FA will share indirectly in the overall profits of the Firm.

Directed Brokerage

While not a requirement of participating as a 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 the Custodian, and as a result of such relationship, AP receives commissions and other compensation from transactions executed in such accounts.

AP currently offers two clearing platforms – Pershing and NFS. If your FA joined AP after 8/31/23, and AP is acting as BD, then AP will require that if you open a brokerage or advisory account with AP that you utilize NFS. Similarly, if your FA joined AP prior to 8/31/23, and AP is acting as BD, if you open a brokerage or advisory account you will be required to use Pershing. We do not typically honor requests for usage of different Clearing Firms or Custodians. Please note that all RIAs and BDs do not require clients to utilize a Clearing Firm or Custodian of BD or RIA's choice. Requiring use of particular Clearing Firms or Custodians is a convenience for 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 BD or Clearing Firm or Custodian. We mitigate this conflict through this disclosure to you. Also, depending on the securities used within your Account(s) and trading patterns, you may be better off using the 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 firms, Pershing and NFS provide 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.

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

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. This compensation is in addition to other fees, etc. received from client accounts. AP also receives additional compensation based on client account balances being held in certain money market funds. A variety of money market funds are available through AP. Money market funds often pay different interest rates from each other.

AP also offers a BDSP. This program is currently only available for clients with NFS- custodied accounts. The BDSP is the only program currently offered for clients within our NFS accounts. For clients that elect the BDSP, deposited cash or distributions awaiting reinvestment are swept on a daily basis into FDIC insured bank accounts. Details on this program and interest rates are available on our website at www.andpartners.com .

Certain money market funds pay higher interest rates than the rate that is paid by AP's default sweep options. Client may contact their FA at any time to discuss alternative options to invest the account balances. 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 trade date. Due to the foregoing practices, AP may realize some economic benefit because of the delay in investing these funds.

Referral Activities

We will, in many cases, receive compensation for referring you to a third-party service provider, such as another RIA. The amount of compensation will be determined by the agreement between us and the third-party. We will act as the referring party and deliver to you a marketing Disclosure Document at the time of the referral. **Please note that payment of compensation to us and our FA for recommending a third-party creates a conflict of interest. Although we and our FAs commit to acting in your best interests, the existence of such compensation could encourage us to make an unnecessary referral or cause us to withhold information about an alternative option that doesn't provide equivalent compensation.** We address this conflict by requiring any FA making such a referral to complete an Outside Advisor Due Diligence form. The FA must provide details as to why the marketing arrangement is in the best interest of the client.

Margin Loans and Non-Purpose Loans

To the extent you utilize Pershing, Bank of New York, NFS, CIBC Bank USA, Advisor Credit Exchange 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 margin loans. 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 your Account. We are additionally incentivized to advise you to use margin to increase your portfolio size, because we can increase the size and frequency of trading yielding more commissions in your account in addition to the fee-sharing we receive on the interest rate generated by the margin. Similarly, we are incentivized to advise you to use Non-Purpose Loans, so you do not sell assets from your account and withdraw funds which results in us being able to participate in fees on a higher loan value and to maintain size and frequency of trading for which we receive commissions. 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 acting in Client's 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.

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

Absent written customer instructions to the contrary, AP will direct all securities transactions through various brokerage firms (the executing firms) selected by AP. AP may receive compensation for directing order flow in equity securities through the executing firms. Such compensations may be in the form of monetary payments, credits, rebates or other forms of cash or noncash compensation. The executing firms will generally execute such transactions to purchase or sell at the national best bid or best offer (the NBBO), although such directed brokerage may, upon occasion, offer an opportunity for execution of over-the-counter securities at prices superior to the NBBO. 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 involved and the difficulty associated with achieving an execution in a particular market center. 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:

Pershing and NFS, our clearing firms, do receive payment for order flow for equities, fixed income and options order flow. Please see Pershing and NFS' respective Order Routing disclosure for additional details.

Custody

We utilize Pershing or NFS as custodians for most of our client's assets. 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; 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.