

Regulation Best Interest Disclosure

This guide summarizes important information concerning the scope and terms of the brokerage services we offer and details the material conflicts of interest that arise through our delivery of brokerage services to you. We encourage you to review this information carefully, along with any applicable account agreement(s) and disclosure documentation you may receive from us.

All recommendations regarding your **brokerage account** will be made in a broker-dealer capacity, and all investing advice regarding your advisory account will be made in an advisory capacity. When we make a recommendation or provide investment advice to you, we will expressly tell you orally which account we are discussing

As you review this information, we would like to remind you that we are registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer and investment adviser and are members of the Financial Industry Regulatory Authority (FINRA) and SIPC, providing brokerage services. **Our brokerage services are the focus of this guide.**

For more information on our investment advisory services and how they differ from our brokerage services, please review the Customer Relationship Summary (or Form CRS) available at <http://www.tigressfp.com/cgi-bin/index.pl>. Our Form CRS contains important information about the types of services we offer, both brokerage and investment advisory, along with general information related to compensation, conflicts of interest, disciplinary action and other reportable legal information.

Please carefully review and consider the information in each section below.

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Brokerage Services

What is the difference between an Investment Advisory Firm and a Broker-Dealer?

Broker-dealers play an important role in helping investors organize their finances, accumulate, and manage retirement savings, and invest toward other important long-term goals, such as buying a house or funding a child's college education. Broker-dealers offer a wide variety of brokerage (i.e., agency) services and dealer (i.e., principal) services and products to both retail and institutional customers. Specifically, the brokerage services provided to retail customers range from execution-only services to providing personalized investment advice in the form of recommendations of securities transactions or investment strategies involving securities to customers.

Investment advisers play a similarly important, though distinct, role. As described in the Fiduciary Interpretation, investment advisers provide a wide range of services to a large variety of clients, from retail clients with limited assets and investment knowledge and experience to institutional clients with very large portfolios and substantial knowledge, experience, and analytical resources.

As a general matter, broker-dealers and investment advisers have different types of relationships with investors, offer different services, and have different compensation models when providing investment recommendations or investment advisory services to customers. Broker-dealers typically provide transaction-specific recommendations and receive compensation on a transaction-by-transaction basis (such as commissions) (“transaction-based” compensation or model). A broker-dealer’s recommendation may include recommending transactions where the broker-dealer is buying securities from or selling securities to retail customers on a principal basis or recommending proprietary products, although it is noteworthy that Tigress carries no proprietary products.

Investment advisers, on the other hand, typically provide ongoing, regular advice and services in the context of broad investment portfolio management and are compensated based on the value of assets under management (“AUM”), a fixed fee or other arrangement (“fee-based” compensation or model). This variety is important because it presents investors with choices regarding the types of relationships they can have, the services they can receive, and how they can pay for those services. It is also common for a firm, like Tigress, to provide both broker-dealer and investment adviser services.

Importantly, regardless of whether a retail investor chooses a broker-dealer or an investment adviser (or both), the retail investor will be entitled to a recommendation (from a broker-dealer) or advice (from an investment adviser) that is in the best interest of the retail investor and that does not place the interests of the firm or the financial professional ahead of the interests of the retail investor.

Brokerage Services

When you establish a brokerage account with us (at our clearing firm Pershing), you have the ability to buy, sell and hold investments within your account. The primary service we provide is our trading (buy/sell) capability. We execute purchases and sales on your behalf, and as directed by you. In a brokerage services relationship, we can trade with you for our own account, for an affiliate or for another customer, and we can earn a profit on those trades. However, we are not required to communicate it in advance, obtain your consent, or inform you of any profit earned on trades. The capacity in which we act (principal or agent) is disclosed on your trade confirmation.

We are also able to offer application-based brokerage services, such as accounts held directly with mutual fund companies, variable annuities, and subscription-based investments, such as Reg D offerings. These accounts can be held directly by the third-party companies, such as Franklin Temple, Blackrock, etc.

Brokerage Account Types

We offer many different brokerage account types including individual and joint accounts, custodial accounts, estate and trust accounts, corporate and institutional accounts, partnership accounts, individual retirement accounts, and other types of retirement accounts as outlined in our account agreement(s). You should refer to our Pershing account agreement(s) for more information concerning available account types or speak with your Tigress adviser or representative.

Cash Brokerage and Margin Brokerage Accounts

We provide brokerage services through either a cash brokerage account or margin brokerage account, based on your eligibility and selection. In a cash brokerage account, you must pay for your purchases in full at the time of purchase. In a margin brokerage account, you must pay for your purchases in full, but you may simultaneously borrow funds from Pershing to cover a portion of the cost of the purchase price. This is generally referred to as a "margin loan." The portion of the cost of your purchase is loaned to you and secured by the securities in your account, also referred to as "collateral." You will incur interest costs as a result of your margin activity. While many securities are eligible to be used as collateral for a margin loan, some assets are not available for margin collateral purposes.

Given that a margin-enabled brokerage account has specific eligibility requirements, unique costs, and governing regulatory requirements, our default brokerage option is our cash brokerage account. We do not recommend margin in our customer accounts; however, we may choose to accommodate a request from our customer on an unsolicited basis. You must execute a separate margin agreement before engaging in margin brokerage activity. Included with your margin agreement is a copy of the Margin Disclosure Statement. This statement contains important information you should understand and consider before establishing a margin brokerage relationship with us. For more information on our margin brokerage services, contact your Tigress adviser or representative or refer to the clearing firm Margin Disclosure Statement available at <http://www.tigressfp.com/cgi-bin/index.pl>

Incidental Brokerage Services, Recommendations and Account Monitoring

As an element of your brokerage account with Tigress/Pershing, we provide other incidental services such as recommendations to buy, sell, or hold assets. When we make a securities recommendation, investment strategy recommendation or recommendation to rollover assets from your Qualified Retirement Plan (QRP) to an Individual Retirement Account (IRA), the recommendation is made in our capacity as a broker-dealer unless otherwise stated at the time of the recommendation. Any such statement will be made orally to you. Moreover, when we act in a brokerage capacity, we do not agree to enter a fiduciary relationship with you or actively monitor your brokerage account; account monitoring services are offered through our advisory services arm.

It is important for you to understand that when our Financial Professionals make a brokerage recommendation to you, we are obligated to ensure the recommendation is suitable and in your best interest, has considered reasonably available alternatives, and is based on your stated investment objective, risk tolerance, liquidity needs, time horizon, financial needs, tax status, and other financial information you provide us. You may accept or reject any recommendation. It is your responsibility to monitor the investments in your brokerage account, and we encourage you to do so regularly. We do not commit to provide on-going monitoring of your brokerage account. If you prefer ongoing monitoring of your account or investments, you should speak with a Financial Professional about whether an advisory services relationship is more appropriate for you. (Advisory account relationships include active monitoring of your investments and accounts, as well as a fiduciary obligation on the part of your investment adviser.)

Please also consider that from time to time we may provide you with additional information and resources to assist you with managing your brokerage account. This may include but is not limited to educational resources, sales and marketing materials, performance reports, asset allocation guidance, and/or periodic brokerage account reviews. When we offer these services and information, we do so as a courtesy to you. These activities are not designed to monitor specific investment holdings in your brokerage account, they do not contain specific investment recommendations about investment holdings, and you should not consider

them a recommendation to trade or hold any particular securities in your brokerage account. Upon your request, we will review such information and reports with you and may provide you with investment recommendations, but we are not under a specific obligation to do so.

Clearing Services

We have entered into clearing and custody agreements with Pershing (also referred to herein as our “Clearing Agent”) to carry your account and provide certain back office functions. We and the clearing firm share responsibilities with respect to your account as set forth in the Designation of Responsibilities that was delivered to you upon opening of your account. Please refer to the Designation of Responsibilities for more information on how such responsibilities have been allocated between us.

How Services are Tailored to Fit Client Needs

Tigress' investment policy and recommendation process are centered on the customer. We work with our customers to understand their financial circumstances and goals. Creation of the investor profile is our first step. Your investor profile serves as the governing document for all investment decision making and recommendations made by your Financial Professional. The investor profile is a tool that focuses on translating client goals into a set of investment objectives. These objectives involve risk tolerance from both a willingness and ability to accept financial risk as well as return objectives.

In addition, your investor profile provides a framework for Tigress to discuss with you the processes we will utilize for making brokerage account recommendations. The investor profile helps us work with you to establish:

- Your risk tolerance
- Your level of investment background and experience
- Your unique financial situation
- Goal setting
- A plan for when and how often you would like to interact with your registered representative

Customers may stipulate if they would like to restrict us from purchasing certain products or securities in their account. We will comply with any reasonable instructions and/or restrictions you give us when making recommendations for your account. Reasonable instructions generally include the designation of mutual fund/securities or types of mutual funds/securities that should not be purchased for the account.

Understanding Risk

It is important for you to understand that all investment recommendations and activities involve risk, including the risk that you may lose some of or your entire principal. Further, some investments involve more risk than other investments. Higher-risk investments may have the potential for higher returns but also for greater losses. The higher your “risk tolerance,” meaning the amount of risk or loss you are willing and able to accept in order to achieve your investment goals, the more you may decide to invest in higher-risk investments offering the potential for greater returns. We align risk tolerances with investment needs to offer you different investment objectives from which to choose (see below). You should select the investment objective and risk tolerance best aligned with your brokerage account goals and needs.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. You

should be prepared to bear the potential risk of loss. Tigress will assist you in determining an appropriate strategy based on your tolerance for risk and other factors noted above. However, there is no guarantee that you will meet your investment goals. While the methods of analysis help your Financial Professional in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance.

Investment goals typically have different time horizons and different income and growth objectives. Generally, investment goals are on a spectrum, with “Income” investors typically holding the smallest percentage of higher-risk investments, followed by “Growth and Income” investors holding *some* higher-risk investments, and finally “Growth” investors holding a significant portion of their portfolio in higher-risk investments.

Risk tolerance also varies, and we measure it on a continuum that increases from “Conservative” to “Moderate” to “Aggressive,” and finally “Trading and Speculation.” See the chart below for details.

Investment Objective	Investment Objective Description	Risk Tolerance	Risk Tolerance Definition
Income	Income portfolios emphasize current income with minimal consideration for capital appreciation and usually have less exposure to more volatile growth assets.	Conservative	Conservative Income investors generally assume lower risk but may still experience losses or have lower expected income returns.
		Moderate	Moderate Income investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest income returns.
		Aggressive	Aggressive Income investors seek a higher level of returns and are willing to accept a higher level of risk that may result in greater losses.
Growth & Income	Growth and Income portfolios emphasize a blend of current income and capital appreciation and usually have some exposure to more volatile growth assets.	Conservative	Conservative Growth and Income investors generally assume a lower amount of risk but may still experience losses or have lower expected returns.
		Moderate	Moderate Growth and Income investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest returns.
		Aggressive	Aggressive Growth and Income investors seek a higher level of returns and are willing to accept a higher level of risk that may result in greater losses.

Growth	Growth portfolios emphasize capital appreciation with minimal consideration for current income and usually have significant exposure to more volatile growth assets.	Conservative	Conservative Growth investors generally assume a lower amount of risk but may still experience increased losses or have lower expected growth returns.
		Moderate	Moderate Growth investors are willing to accept a modest level of risk that may result in significant losses in exchange for the potential to receive higher returns.
		Aggressive	Aggressive Growth investors seek a higher level of returns and are willing to accept a high level of risk that may result in more significant losses.
Trading and Speculation	Trading and Speculation investors seek out a maximum return through a broad range of investment strategies which generally involve a high level of risk, including the potential for unlimited loss of investment capital.		

Market Risks

The value of your holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

Exchange Traded Funds (ETFs) Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Bond ETFs Risks

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e., the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e., the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e., the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e., the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e., the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e., the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Mutual Fund Risks

The performance of a mutual fund is subject to market risk, including the possible loss of principal. The price of the mutual fund will fluctuate with the value of the underlying securities that make up the fund. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Customers are reminded to discuss these risks with your Financial Professional. Our recommendations are based in part on your investment objective and risk tolerance, as outlined above. We encourage you to carefully consider and discuss your investment objective and risk tolerance with your Financial Professional before investing.

Account Minimums and Activity Requirements

There is no minimum initial account balance required to open a brokerage account with us. However, if you either fail to fund your account or do not return account opening documents as required, your account will be closed. In addition, some types of brokerage accounts have minimum account activity requirements and/or minimum on-going balance requirements that must be maintained, or your brokerage account will be closed. These requirements are detailed in the account agreement(s) you receive when you open your brokerage account.

You should also understand that our Financial Professionals may establish their own minimum account balance requirements for the brokerage accounts they service. For example, a dedicated Financial Professional may choose to service only those brokerage account customers who satisfy account-specific or total household asset conditions. Minimum asset requirements are disclosed to you orally by your Financial Professional.

Brokerage Service Products

Equities

Tigress is a broker-dealer offering access to the equity markets, both listed and OTC (i.e., over the counter) securities.

“Listed” stock refers to stock or shares of a company that are traded on a stock exchange. Companies must pay fees to be listed and adhere to the rules and regulations of the registered securities exchange in order to be listed on that exchange. OTC refers to the process of how securities are traded for companies that are not listed on a formal stock exchange, such as the New York Stock Exchange (NYSE). Securities that are traded over the counter are traded via a broker-dealer network as opposed to on a centralized exchange. These securities may not meet the requirements or have chosen not to have a listing on a standard market exchange.

Fixed Income

Tigress is a broker or dealer in fixed income securities. Tigress is a corporate underwriter or selling group member, municipal securities dealer, and a U.S. government broker and, accordingly, offers access to the debt markets including, but not limited to, municipal securities, corporate securities, and U.S. government securities.

Fixed income securities are a type of debt instrument that provides returns in the form of regular, or fixed, interest payments and repayments of the principal when the security reaches maturity. The instruments are issued by governments, corporations, and other entities to finance their operations.

Mutual Funds

Tigress currently offers mutual funds varying in share class structure and investment style.

A mutual fund is a company that pools money from many investors and invests the money in securities such as stocks, bonds, and short-term debt. Mutual funds are operated by professional money managers, who allocate the fund's assets and attempt to produce capital gains or income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus. The combined holdings of the mutual fund are known as its portfolio. Investors buy shares in mutual funds.

Options

Tigress is a put and call broker-dealer and option writer.

Options are financial instruments that are derivatives based on the value of underlying securities such as stocks. An options contract offers the buyer the opportunity to buy or sell – depending on the type of contract they hold – the underlying asset. “Call options” allow the holder to buy the asset at a stated price within a specific timeframe. “Put options” allow the holder to sell the asset at a stated price within a specific timeframe. Each option contract will have a specific expiration date by which the holder must exercise their option. The stated price on an option is known as the “strike price”.

Unit Investment Trusts (UITs)

Tigress' UIT product offerings consist of Equity and Fixed-Income UITs.

A unit investment trust (UIT) is a US financial company that buys or holds a group of securities, also known as a portfolio of securities, such as stocks or bonds, and makes them available to investors as redeemable units. UITs are similar to mutual funds in that they consist of collective investments in which many investors combine their funds to be managed by a portfolio manager. UITs are bought and sold directly from the company that issues them or, in some instances, through the secondary market. UITs have a stated expiration date based on what investments are held in its portfolio; when the portfolio terminates investors get their cut of the UITs net assets. Also, unlike mutual funds, UITs are not actively traded, meaning securities in the portfolio are not bought or sold unless there is a change in the underlying investment, such as a corporate merger or bankruptcy.

Underwriter

Tigress is a broker-dealer authorized to transact in underwriting as a selling group participant on a best-efforts basis and/or firm commitment basis.

An underwriting is the offering or sale for an issuer or an affiliate of the issuer in connection with a distribution of securities; or participates, directly or indirectly, in a distribution of securities from the issuer or an affiliate of the issuer to the investing public.

Private Placements

Tigress is a broker-dealer authorized to transact in private placements of securities.

A private placement is a sale of stock shares or bonds to a pre-selected number of individual investors and institutions rather than on the open market. It is an alternative to an initial public offering (IPO) for a company seeking to raise capital for expansion. Private sales are now common for startups as they allow the company to obtain the money they need to grow while delaying or foregoing an IPO. Investors invited to participate in private placement programs include wealthy individual investors, banks and other financial institutions, mutual funds, insurance companies, and pension funds.

Municipal Underwriter

Tigress is a broker-dealer authorized to transact in municipal securities underwriting as a co-manager and/or syndicate participant

A municipal bond underwriting is the process of raising funds for a municipality by creating a new security to be sold to investors. Through this process, the issuing municipality receives the needed funds at the time of the bond sale by selling new municipal bonds that will be repaid sometime in the future.

Brokerage Fees and Our Compensation

It is important to consider that while a brokerage relationship can be a cost-effective way of investing your assets, a brokerage account may not be the right choice for everyone given the transactional nature of the account fees and associated costs.

Transaction-Based Fees

You will pay transaction-based fees for purchase and sale trades you decide to execute in your brokerage account, such as buying and selling stocks, bonds, Exchange Traded Products (ETPs), mutual funds, annuity contracts, exercising options and other investment purchases and sales. These transaction-based fees are generally referred to as a “commission,” “mark up,” “sales load,” or a “sales charge.” Transaction-based fees are based on a host of factors, including, but not limited to:

- Underlying investment product selection
- Your brokerage service model and account type
- The size of your transaction and/or overall value of your investment account
- Frequency of your trading activity
- Available investment product discounts and/or fee waivers

Account and Service Fees

You will pay fees for various operational services provided to you through your brokerage account. These fees are set at least annually and communicated to you through information included in your account statement and other notifications. These fees do not apply to all account types and may be waived under certain conditions.

You should understand that based on the brokerage service model you choose, the same or similar products, accounts and services may vary in the fees and costs charged to you. For more information concerning our administrative and service fees, please refer to your account opening documents.

How We Are Compensated

We receive direct and indirect compensation in connection with your accounts. Direct compensation is taken directly from the respective account. Indirect compensation is compensation paid in ways other than directly from the account and may impact the value of the associated investments in your account. The sections below describe the compensation that we receive in connection with various investments that may be available to you. In many cases, the descriptions that follow refer to a prospectus or offering documents.

Brokerage Account Commission/Fee Schedules **Equities (U.S.)**

While there are essentially infinite combinations of share amounts and prices, our commission schedule is not nearly that complicated. Tigress' commission for equities is a function of principal amount of the transaction.

The maximum commission that can be charged is 5%, depending on the principal amount of the transaction.

Option Rates Equity and Index

Options compensation is received as direct compensation.

Our maximum commission for a single contract is 15% of the principal value of the contracts.

Fixed Income Debt Securities (e.g., Municipal Securities, Corporate Bonds, etc.)

We currently transact in non-proprietary equity and fixed income products and earn a per transaction commission. For debt securities, including preferred securities and CDs, we may apply a charge (i.e., markup) of up to 5% of the amount of your secondary market transaction, depending on a host of transaction-specific details (e.g., par value, interest rate, maturity date). A portion of the commission charged on your transaction is paid to your Financial Professional.

Mutual Funds

We currently offer mutual funds varying in share class structure and investment style. If you invest in mutual funds, we may receive direct and indirect compensation in connection with such mutual fund investments, as described below. The fees associated with the purchase and sale of mutual funds are described in more detail in the mutual fund prospectus.

Please Note: Each mutual fund is different and specific fees and charges may be referred to by different names. This summary is intended to be a general overview. You should review the terms of the prospectus for any mutual fund you intend to purchase.

12b-1/Shareholder Service Fees

Annual 12b-1 fees, also known as trails, are paid by the mutual fund and paid to us out of fund assets under a distribution and servicing arrangement to cover distribution expenses and sometimes shareholder service expenses that we may provide on the fund's behalf. Shareholder servicing fees are paid to respond to investor inquiries and provide investors with information about their investments. These fees are asset-based fees charged by the fund family. The maximum that can be charged is 1%, but most of these fees are below 0.85%. These fees may be passed on to us and may in turn be passed on to your Financial Professional as a commission.

Mutual Fund Front-end Sales Charge Fees/Contingent Deferred Sales Charges (CDSC)

Front-end sales charge fees may be charged and paid to us, including your Financial Professional, when you purchase a fund. The front-end sales charge is deducted from the initial investment on certain share classes. The maximum that can be charged is 5.75%. Some purchases may qualify for a reduced front-end sales charge due to breakpoint discounts based on the amount of the transaction and rights of accumulation. In addition, some purchases may qualify for a sales charge waiver based on the type of account, and/or certain qualifications within the account. You should contact your Financial Professional if you believe you are eligible for sales charge waivers.

CDSC is a charge you pay upon withdrawal of money from a fund prior to the end of the fund's CDSC period. The maximum that can be charged is 5.50%. CDSC periods can range from zero to seven years. This charge typically exists only on share classes which do not have a front-end sales charge. It is sometimes referred to as the back-end load. CDSCs are not charged when you purchase a fund. The fee charged will depend on the share class purchased by the investor. A CDSC is not passed on to your Financial Professional. You can find a description of the amount and payment frequency of all fees and expenses charged and paid by the fund in the fund's prospectus. Fees and expenses disclosed in the fund's prospectus are charged against the investment values of the fund.

Unit Investment Trusts (UITs)

Our UITs consist of Equity and Fixed-Income UITs. We, along with your financial professional, are compensated in ways that vary depending on the type and terms of the UIT portfolio selected. The types of fees received by us are described below and are disclosed via the prospectus issued by the UIT provider. Your Financial Professional can provide you a copy of the most recent prospectus.

All UITs have fees and expenses. These costs, like all investing costs, are important to understand because they decrease the return on your investment. UIT fees and expenses can be divided into sales charges and those that relate to the operation of the UIT.

UITs assess sales charges on units you purchase in commission-based brokerage accounts. The sales charge for UITs may be composed of three components. First, an initial sales charge may be applied to your purchase amount. Second, most UITs assess a deferred sales charge. The deferred sales charge is generally deducted in periodic installments following the end of the initial offering period. Finally, most UITs assess a creation and development fee that compensates the UIT sponsor for creating and developing each UIT, including determining the UIT's investment objectives and policies, selecting portfolio securities and other functions. The creation and development fee (generally \$0.05 per unit) is generally deducted at the end of the initial offering period.

In general, all UITs make a charge against the UIT portfolio's assets for amounts expended to organize the trust itself. UITs separately deduct for operating expenses, including portfolio supervision, bookkeeping, administrative costs, and trading expenses. These amounts will vary with each UIT.

Please Note: Each UIT is different and specific fees and charges may be referred to by different names. Actual charges may differ based on the duration of the UIT and the terms of each UIT's prospectus. Longer-duration UITs generally have higher sales charges. This summary is intended to be a general overview. You should review the terms of the prospectus for any UIT you intend to purchase.

Operational Fees

There are various operational services provided to you through a brokerage account, most of which are provided and charged by the clearing firm, and some of which we receive compensation on. The fee schedule for these services is described in your account opening documents.

Compensation for Termination of Services

Other than any contingent deferred sales charge for a fund (as described under the Mutual Funds section above, if applicable), IRA termination fees (when applicable), and account transfer fees, the firm would not receive any additional compensation in connection with the termination of its services. If you have questions or need additional copies, contact your financial professional.

Brokerage – Excluded Advisory Assets

As described above, our brokerage services differ from our advisory services. However, in rare instances we may allow an advisory customer to trade what are referred to as "excluded assets" within their advisory services account. Excluded assets are not subject to our advisory program fees. Instead of our advisory fees, these excluded assets are subject to our standard brokerage charges when traded.

Conflicts of Interest

Conflicts of interest exist when we provide brokerage services to you. The SEC definition of a "conflict of interest" that is associated with a recommendation is "an interest that might incline a broker, dealer, or a natural person who is an associated person of a broker or dealer— consciously or unconsciously—to make a recommendation that is not disinterested. The mere presence of a conflict of interest does not imply that harm to your interests will occur, but it is important that we acknowledge and disclose the presence of conflicts. Moreover, our regulatory obligations require that we establish, maintain, and enforce written policies and procedures reasonably designed to address conflicts of interest associated with our recommendations to you.

Our conflicts of interest are typically the result of compensation structures and other financial arrangements between us, our Financial Professionals, our customers and third parties. We offer a broad range of investment services and products and we receive various forms of compensation from our customers, non-affiliated product providers and third parties as described above. Securities rules allow for us to earn compensation when we provide brokerage services to you. The compensation that we and our Financial Professionals receive from you varies based upon the product or service you purchase, which creates a financial incentive to recommend investment products and services that generate greater compensation to us.

We are committed to taking appropriate steps to identify, mitigate and avoid conflicts of interest to ensure we act in your best interest when providing brokerage recommendations to you. Below you will find additional information related to our conflicts of interest. This information is not intended to be an all-inclusive list of our conflicts, but generally describes those conflicts that are material to your brokerage relationship. In addition to this disclosure, conflicts of interest are disclosed to you in our Form CRS and disclosure documents, our product guides and other information we make available to you.

Compensation We Receive from Customers

Transaction-based conflicts

In your brokerage account you pay certain fees (commissions and sales charges) in connection with the buying and selling of each investment product, including mutual funds, variable annuities, alternative investments, exchange traded funds, equity securities, and bonds. Where these fees apply, the more transactions you enter into, the more compensation that we and your Financial Professional receive. This compensation creates an incentive for us to recommend that you buy and sell, rather than hold, these investments. We also have an incentive to recommend that you purchase investment products that carry higher fees, instead of products that carry lower fees or no fees at all; however, we maintain a robust supervisory and compliance suitability and trade review process to prevent representative misconduct.

Markups and markdowns for security transactions

When you buy or sell fixed income securities in a brokerage account, and in accordance with industry regulations, we typically impose a markup (increase) or markdown (decrease) in the price of transactions we execute on a principal or agent basis. We are compensated based upon the difference (markup) between the price you pay for securities purchased from us and the price we sell such securities to you over the prevailing market price, or the difference (markdown) between the price you sell securities to us and the price we purchase such securities from you over the prevailing market price. We maintain policies and procedures reasonably designed to help ensure compliance with the markup and markdown industry rules.

Account maintenance and other administrative fees

For the services provided or made available to you with respect to your brokerage account, the clearing firm charges certain account maintenance and other administrative fees, including transfer, wire, or other miscellaneous fees, as described in the fee schedule provided to you on an annual basis. We may receive a portion of these fees as negotiated with the clearing agent. These fees are described in the fee schedule provided to you with your account opening documents.

Compensation We Receive from Third Parties

Third-party payments we receive are based on new sales of investment products, creating an incentive for us to recommend you buy and sell, rather than hold, investments. In other cases, these payments are made on an ongoing basis as a percentage of invested assets, creating an incentive for us to recommend that you buy and hold investments (or continue to invest through a third-party manager or adviser).

The total amount of payments we receive varies from product to product and varies with respect to the third-party investment management products we recommend. It also is separate from and in addition to the compensation we receive in connection with other products and services made available to you, including advisory services through our adviser firm. We have an incentive to recommend investment products and

services that generate greater payments to us. This compensation generally represents an expense embedded in the investment products and services that is borne by investors, even where it is not paid by the Product Sponsor and not directly from the investment product or other fees you pay. The types of third-party compensation we receive include:

- **Revenue Sharing.**

Customers may also incur brokerage and/or other transaction costs from our custodian. These costs include but are not limited to handling fees, wire transaction fees, and check writing expenses. For more information regarding the costs that are charged to a customer from Tigress' 3rd-Party Custodian (Pershing), please refer to the new account opening disclosure documents sent to the customer directly from Tigress' 3rd-Party Custodian (Pershing).

Tigress has a revenue sharing agreement on file with Tigress' 3rd-Party Custodian (Pershing), our custodian, regarding fees collected from margin interest, Tigress' 3rd-Party Custodian's (Pershing), NTF mutual fund platform, cash balances/sweep accounts, handling, and other miscellaneous fees. This arrangement gives rise to a conflict of interest because Tigress' has an incentive to steer customer assets to the Tigress' 3rd-Party Custodian (Pershing) money market sweep funds that generate such revenue, rather than to products or custodians that do not generate such revenue. Customers should understand that the receipt of these distribution fees will result in higher compensation to Tigress and will cause customers investing in these money market funds to incur higher ongoing costs compared to other lower-cost cash sweep products that are made available by Pershing or other custodians.

Notwithstanding this conflict, Tigress does not believe that this arrangement interferes with its provision of recommendations to customers because of its practices and controls. The Firm periodically reviews the fees it has negotiated with Tigress' 3rd-Party Custodian (Pershing) against the services it receives. Also, Tigress periodically samples customer accounts to ensure investment activity, including any uninvested cash balances or allocation to cash, is consistent with their stated needs, objectives, and financial situation. Finally, Tigress does not pay representatives on revenue-sharing line items.

- **Trail Compensation.**

Ongoing compensation from Product Sponsors is received by us and shared with our Financial Professionals. This compensation (commonly known as trails, service fees or Rule 12b-1 fees in the case of mutual funds) is typically paid from the assets of the investment product under a distribution or servicing arrangement and is calculated as an annual percentage of invested assets. The amount of this compensation varies from product to product. We have an incentive to recommend that you purchase and hold interests in products that pay us higher trails.

- **Product Share Classes**

Some Product Sponsors offer multiple structures of the same product (e.g., mutual fund share classes) with each option having a unique expense structure, and some having lower costs to you as compared to others. We are incentivized to make available those share classes or other product structures that will generate the highest compensation to us.

- **Additional Compensation from Product Sponsors and Other Third Parties**

Noncash compensation is provided to Financial Professionals in the form of education meetings. Portions of these programs are subsidized by external vendors and affiliates, such as mutual fund companies, insurance carriers, or money managers. Consequently, product providers that sponsor and/or participate in education meetings gain opportunities to build relations with Financial Professionals, which could lead to sales of such product provider's products. Financial Professionals also receive nominal promotional items, meals, entertainment, and other noncash compensation from product providers up to \$100 per year for gifts per vendor and \$1,000 per year for meals per vendor, all of which is closely monitored by the supervisory and compliance structure within the firm.

These relationships do not impact the fees and expenses generally associated with customer investments; however, they do present a conflict of interest for Tigress because this provides an additional incentive for Tigress to utilize the funds of sponsors that provide ongoing support to Tigress.

Tigress has implemented a compliance program to monitor its compensation arrangements, to review whether customer assets are invested in, what we believe, are the best available mutual funds for the strategies we are implementing. As always, please see a fund's prospectus for more information about fees.

Note: The amount of these payments is not dependent or related to the level of assets you or any other of our customers invest in or with the Product Sponsor.

Compensation Received by Financial Professionals / Representatives

Commission-based Compensation

Financial Professionals are compensated in a variety of ways from sales of products and services to customers, including brokerage account activity. This compensation varies by the product or service associated with a brokerage recommendation. In addition to upfront-transaction based compensation, some products feature on-going residual or "trail" payments.

Typically, a Financial Professional's payout schedule (periodically adjusted by us at our discretion) increases with production and asset levels. The same payout schedule is reduced when Financial Professionals discount certain customer fees and commissions, or customer relationship asset levels are below minimums established by the clearing firm or third party. Financial Professionals also may be eligible for annual or ongoing bonuses and deferred compensation awards based upon a variety of factors that may include reaching certain production levels, tenure with the firm, customer product mix, asset gathering, referrals to affiliates or other targets, as well as compliance with our policies and procedures and meeting industry best business practices.

As a result, Financial Professionals have an incentive to provide brokerage recommendations that result in selling more investment products and services, as well as investment products and services that carry higher fees. Financial Professionals also have an incentive to provide brokerage recommendations to increase brokerage trading activity. We maintain supervisory and compliance policies and procedures designed to ensure that all recommendations are suitable, in your best interest, and are in alignment with your financial investing goals.

Retirement Accounts

Financial Professionals have an incentive to recommend you rollover assets from a Qualified Retirement Plan (QRP) to a brokerage Individual Retirement Account (IRA) because of the compensation they will receive. We maintain supervisory and compliance policies and procedures designed to ensure that rollover recommendations are suitable, in your best interest, and are in alignment with your financial investing and retirement goals.

Personal Trading in Same Securities as Clients

Tigress allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of customers. Owning the same securities that are recommended (purchase or sell) to customers presents a conflict of interest that must be disclosed to customers and mitigated through policies and procedures. Regulation Best Interest directs Financial Professionals to act in the best interest of their customers and this regulation would be violated if personal trades are made with more advantageous terms than your trades, or by trading based on material non-public information. This risk is mitigated by Tigress requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. The firm has also adopted written policies and procedures to detect the misuse of material, non-public information.

Personal Trading at Same Time as Client

While Tigress allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are required to be traded afterward. At no time will Tigress, or any Supervised Person of Tigress, transact in any security to the detriment of any brokerage customer.

This does not create a conflict of interest with, specifically, mutual fund transactions since all orders are traded for the same closing NAV price on the day of trade execution. All parties will receive the same execution pricing on these transactions. Employees and members of the employee's household may desire to trade in the same securities that the firm is trading for our clients. For more information regarding how Tigress minimizes or eliminates the possibility of a conflict of interest with recommendations, buys or sells of other securities (such as ETF's, equities, private placements, and IPO's), you may request a full copy of the Tigress' Code of Ethics.

Other Material Facts

Disciplinary History

There are no legal, regulatory, or disciplinary events involving Tigress or any of its Supervised Persons. Tigress values the trust you have placed in your Financial Professional and our firm. Tigress Financial Professionals encourage you to perform the requisite due diligence on any registered representative or service provider you engage or work with on your investments. The background of your broker-dealer (Tigress) and your registered representative (i.e., Financial Professional) are available on the FINRA's BrokerCheck <https://brokercheck.finra.org/> by searching with your registered representative's name and/or Tigress firm name or our CRD #154717.

For more information on our broker-dealer, including disciplinary history you may visit:

<https://brokercheck.finra.org/firm/summary/154717>

For more information on our Registered Investment Adviser arm you may visit:

<https://adviserinfo.sec.gov/firm/summary/154717>

Additional Resources

For additional information related to our Form CRS, Margin Disclosure, Cash Sweep Program, Legal Disclosures and more, please refer to your account opening paperwork and/or ask your Financial Professional. We, at Tigress are always happy to answer your questions, provide information or provide duplicate copies of documents upon request.