A.G.P. / ALLIANCE GLOBAL PARTNERS, LLC

Form ADV Part 2A – Appendix 1

Wrap Fee Program Brochure

October 30, 2024

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This brochure provides information about the qualifications and business practices of A.G.P. / Alliance Global Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (800) 727-7922 or by email at JVenezia@allianceg.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about us may be found at the SEC's website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 8361.

Item 2 - Material Changes

The purpose of this page is to inform you of material changes since the last annual update to this brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

A.G.P. / Alliance Global Partners, LLC ("A.G.P.") reviews and updates our brochure at least annually to confirm that it remains current. This section of the brochure discusses only the material changes A.G.P. made to the brochure since the last annual update on September 29, 2023. These changes reflect the following:

1. We reflected under Item 9 (Additional Information) additional conflicts of interest associated with accounts held at RBC, where A.G. P. has revenue sharing, rebate, or discount arrangements with RBC that cause conflicts of interest. These programs are more fully described here as well as the steps we have taken to mitigate or disclose such conflicts.

2. The deletion of the website addresses, https://theaidgrp.com, https://markmartiak.com and the addition of the following addresses, https://lowellnewman.com, https://www.agplowcountry.com, https://www.pinzkerandassociates.com and https://www.kscapital.com to the cover page.

Item 3 -Table of Contents

Item 4 - Services, Fees and Compensation

Description of the Advisory Firm

A.G.P. / Alliance Global Partners, LLC (also referred to as "A.G.P.", "we", "our", "us" or the "firm" throughout this brochure) is an SEC-registered broker-dealer and investment adviser with its principal place of business located in Westport, Connecticut. A.G.P. is a privately held New York Limited Liability Company, wholly owned by Alliance Global Holdings, Inc. Alliance Global Holdings, Inc. is principally owned and controlled by Phil Michals, Raffaele Gambardella, and the David Bocchi Family Trust (for which Mr. Bocchi is the Trustee).

A.G.P.'s broker-dealer component is a member of the Financial Industry Regulatory Authority ("FINRA"), with which it has maintained its license since 1980. A.G.P. became registered as an investment adviser with the SEC in June 2009, under its former name (Euro Pacific Capital, Inc.).

Following the acquisition of the firm in 2018, "Euro Pacific Capital" emerged as a division of the firm, now called EPC Advisors Group ("EPC"), which maintains a focus in international investing. A.G.P. endeavors to continue to expand its focus, offering clients a broader spectrum of services through an open architecture platform, while maintaining our stronghold in the field of international investing. We seek to engender a deep and dynamic level of service and commitment to clients of all sizes and stripes[1].

A.G.P. has full-service capabilities with a global reach and ability to trade domestically and internationally, offering retail and institutional services, as well as capital markets and investment banking. Our management has over a century of professional experience in financial services and embrace a commitment to excellence that represent an alliance prepared to meet the challenges of the future today. Further information regarding A.G.P.'s products, structure and composition is provided on Part 1 of our Form ADV, which is available online at http://www.adviserinfo.sec.gov and upon request. We also invite you to visit our website www.allianceg.com for additional information.

Since A.G.P. is dually registered with the SEC as both a broker-dealer and a registered investment adviser, an A.G.P. investment adviser representative ("A.G.P. IAR" or "our IAR") may also be registered as a general sales representative (or a registered representative) with A.G.P.'s broker-dealer. Therefore, A.G.P.'s IAR may be able to offer clients both investment advisory and brokerage services. Clients should speak to their A.G.P. IAR to understand the different types of services available through A.G.P. Please visit our website and reference our Regulation Best Interest Disclosure for important information concerning the scope and terms of our brokerage services and details of conflicts of interest that arise through our delivery of brokerage services. This brochure is limited to describing the investment advisory services we provide to clients.

Wrap Fee Services Offered

A.G.P. / Alliance Global Partners, LLC ("A.G.P.") offers discretionary account management to retail clients through a Wrap Fee Program ("the Program"), as described in this brochure. A.G.P. is the sponsor of the

[1] A.G.P. does not provide specific legal or tax related advice and clients should consult their independent tax and/or legal practitioners for such advice.

Program, and Euro Pacific Asset Management, LLC ("EPAM") acts as sub-advisor to the Program. The Program primarily invests in international securities and certain domestic securities with exposure to international markets. Our strategies may not be appropriate for clients seeking exposure to the U.S. domestic securities markets.

A.G.P. also offers investment advisory management services to clients on a discretionary basis on separately managed accounts ("SMAs"). Some of the SMAs may be billed to clients on a wrap fee basis, as set forth in the Investment Advisory Agreement between A.G.P. and its clients. A.G.P. services under the SMA programs are set forth in the Firm's Brochure. This Brochure primarily describes the Wrap Fee Program.

As of June 30, 2024, A.G.P. has total assets under management of $1,689,281,243 broken down as follows:

Discretionary	Non-discretionary	Date Calculated
$ 1,561,922,474	$ 127,358,769	June 30, 2024

Wrap Fee Program

As part of the Wrap Fee Program, the client pays a single bundled fee to A.G.P., instead of paying separately for A.G.P.'s advisory services, commissions on transactions. A.G.P. then pays EPAM a portion of the wrap fee for their sub-advisory services.

Typically, clients with account values of fifty thousand dollars ($50,000) or more will be eligible to participate in the Wrap Fee Program. Under the Wrap Fee Program, the client's account will be invested according to one of six Portfolio Wrap strategies designed by EPAM. Each Portfolio Wrap strategy is allocated among various proprietary mutual funds ("Euro Pacific Funds" or "the Funds") to which EPAM is the investment advisor. The six wrap strategies are designed for suitable clients with risk tolerance levels ranging from low to high and by allocating varying percentages of the client's portfolio to Euro Pacific Funds representing asset class categories of core equity, regional equity, fixed income and hard assets.

Fees for the Wrap Fee Program

Clients participating in our Wrap Fee Program pay a single bundled fee to A.G.P. for our advisory services and commissions on transactions instead of paying these fees separately. The wrap fee does not include: (i) margin interest; or (ii) certain miscellaneous account fees or other administrative fees, such as wire fees, or transfer fees; and (iii) advisory fees and expenses of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any are held in the client's account. A miscellaneous fee schedule is available upon request. Participants in the Wrap Fee Program are obligated to pay a wrap fee based on a percentage of the client's assets under management, per the following schedule:

Assets Under Management	Basic Annual Wrap Fee Schedule
First $100,000	2.00%
Next $100,000	1.75%
Next $300,000	1.50%
Next $500,000	1.25%
Any additional amount over $1 million	1.00%

A.G.P. then pays 80 basis points of this fee to EPAM for their services as sub-advisor.

A.G.P. may aggregate related client accounts for purposes of calculating the advisory fee applicable to the client. The actual fee charged to a client will be outlined in the Wrap Account Investment Management Agreement ("WAIMA"). A.G.P. reserves the right to negotiate fees with clients and may waive fees or charge higher or lower fees than those described above, at our discretion. The fees are subject to change with prior written notice to the client.

Participating in the Wrap Fee Program may cost a client more or less than purchasing investment management and trading services separately. Factors that may affect the cost of a wrap fee program relative to other compensation arrangements include the advisory fees the client would pay for A.G.P.'s investment management services if the fees were unbundled; the transaction and execution fees the custodian would charge to the client under a non-wrap fee arrangement; and the frequency and volume of trading activity in the client's account. Under the terms of this Wrap Fee Program, A.G.P. will pay trading and execution costs imposed by the custodian for transactions in client accounts. This arrangement presents a potential conflict of interest for A.G.P., as A.G.P. has a financial disincentive to engage in active trading. However, transaction fees are not a material consideration for A.G.P. in deciding whether to engage in any trading or the level of trading activity for client accounts.

The client's A.G.P. IAR receives compensation when clients participate in this Wrap Fee Program. This compensation may be more than what the advisory representative would receive if clients participated in other programs at A.G.P. or paid separately for investment advice, brokerage, and other services, and the A.G.P. IAR may therefore have a financial incentive to recommend the Wrap Fee Program over other programs or services.

Billing Method

A.G.P.'s advisory fees are payable quarterly in advance at the beginning of each calendar quarter based on the fair market value of the client's account as of the close of business on the last business day of the previous calendar quarter. Quarterly fees are not adjusted for contributions or withdrawals made during the quarter except for new or terminated accounts. For new client accounts, the initial fee is based on the value of the account as of the day the account's assets are placed under the supervision of A.G.P. prorated for the balance of the calendar quarter.

The fair market value of the assets in the account is determined by the custodian in accordance with its standard policies and practices. In the event the custodian does not provide a value for any asset(s) in the account, those asset(s) will be valued at a market value as determined in good faith by A.G.P.

Initial deposit or subsequent additions may be in cash or securities, provided that A.G.P. reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. Transfers of assets into the wrap account will be liquidated by the manager in order to rebalance the portfolio to the intended allocation. Transferred securities will be liquidated without regard to any transaction fees, fees assessed at the mutual fund level, (i.e., contingent deferred sales charge) and/or tax ramifications.

The client should note that by signing the WAIMA, they have directed A.G.P to have the custodian directly debit the advisory fee without any prior notice. All clients will receive account statements from the custodian no less frequently than quarterly. The custodian statement will include the deduction of the advisory fee. At our discretion, A.G.P. may make alternative billing arrangements for clients upon request.

Cash Balances in Program Accounts

In consultation with your IAR, a portion of your portfolio will be held in cash, cash equivalents or money market funds as part of the overall investment strategy for the account. Depending on your IAR's investment outlook or strategy, these cash balances can be high and represent a material portion of your overall portfolio. Cash and cash equivalents, including money market funds, are subject to your advisory fee. Clients should understand that the advisory fees charged on these balances may exceed the returns provided by cash, cash equivalents or money market funds, especially in low interest rate environments. You should discuss such strategies with your IAR to ensure your full understanding.

Additional Fees and Expenses

If existing securities are held in the client's account when the client enters the Wrap Fee Program (from an A.G.P. brokerage account or outside account), A.G.P. as broker-dealer will sell all securities within the account prior to investing in the Funds within the chosen wrap model. Clients will be responsible for paying all fees relating to the liquidation of existing securities. A.G.P. will pass these fees to the client without markup. Additional fees charged to clients of the Wrap Fee Program may include wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions, including possible SEC transaction fees, postage, handling or other miscellaneous transaction related costs. A.G.P. does not believe that these additional fees will be material if incurred at all. Clients in the Wrap Fee Program ultimately bear these costs in addition to the wrap fees charged directly to the client.

Clients participating in the Wrap Fee Program will not be charged sales charges for shares of the Euro Pacific Funds held in the client's account. Mutual funds are subject to deferred sales charges, 12b-1 fees, early redemption fees, and other fund-related expenses. The Fund's prospectus fully describes the fees and expenses. The Euro Pacific Funds pay advisory fees to EPAM, which are indirectly charged to all holders of the mutual fund shares. AGP manages this conflict of interest by reducing or rebating the management fees by the amount of the advisory fees EPAM receives from the Funds, by rebating the 12b-1 fees of the funds and by not charging commissions on purchases of the funds.

Termination

Either party may terminate the WAIMA upon ten (10) days written notice to the other party. The client may terminate the agreement by writing to A.G.P. at our office. Upon termination of the WAIMA, A.G.P. will refund any prepaid, unearned advisory fees based on the effective date of termination.

Terminations will not affect liabilities or obligations from transactions initiated in the client's account prior to termination. In the event a client terminates the WAIMA, A.G.P. will not liquidate any securities in the account unless instructed in writing by the client to do so. Clients should understand that in the event a client requests that their account(s) be fully liquidated, it may take A.G.P. a number of days or more to sell all the securities in the account(s) depending on the types of securities in a client's account. In the event of client's death or disability, A.G.P. will continue management of the account until notified and given alternative instructions by an authorized party.

Other Compensation

As a brokerage firm, A.G.P. accepts compensation from brokerage clients for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. This practice presents a conflict of interest and gives individuals an incentive to recommend investment products based on the compensation received rather than on a client's needs. If an advisory client maintains a separate brokerage account through A.G.P. and trades securities in that account, the client would pay commissions to A.G.P. on transactions in the brokerage account.

Item 5 - Account Requirements and Types of Clients

Generally, A.G.P. requires a minimum account size of $50,000 for accounts in our Wrap Fee Program. Accounts below this minimum may be negotiable and accepted on an individual basis at A.G.P.'s discretion. Clients in the Wrap Fee Program include individuals, high net worth individuals, trusts and estates, and corporations or business entities.

Item 6 - Portfolio Manager Selection and Evaluation

Portfolio Management

EPAM is the sub-advisor to the Wrap Fee Program. EPAM also acts as sub-advisor to the EPC Division's other separately managed accounts outside of the Wrap Fee Program. Peter D. Schiff, Global Strategist of A.G.P., is an indirect owner of EPAM as well as Investment Committee Chairman and would benefit from EPAM being selected as a sub-advisor over another sub-advisor. EPAM has incentive to utilize Euro Pacific Funds over unrelated mutual funds because EPAM receives internal advisory fees from each Fund based on the level of assets in the Fund and A.G.P. as a broker-dealer may receive commissions or other compensation for selling shares of the Funds. EPAM manages this conflict of interest by reducing the management fees they receive by the amount of the advisory fees EPAM receives from the Funds in which the client's account is invested. In addition, for client accounts subject to ERISA, A.G.P. may not receive commissions on shares in the Funds purchased as a result of EPAM's discretionary authority.

EPAM was selected as sub-advisor to the Wrap Fee Program due to the consistency of its portfolio management style with the EPC Division's investment philosophy and the close working relationship between A.G.P. and EPAM. EPAM's management strategy is overseen by an investment team led by portfolio managers of both firms. Client accounts in the Wrap Fee Program are invested in publicly traded mutual funds, and the Funds' reported performance is calculated according to applicable regulations.

A.G.P. does not utilize any other sub-advisors or portfolio managers in the Wrap Fee Program. However, some of the Euro Pacific Funds may be sub-advised by a third-party manager. EPAM, as the investment advisor to the Euro Pacific Funds, is responsible for managing and overseeing the Funds and any sub-advisors.

Advisory Business

Advisory Services Offered

The EPC Division offers investment management and supervisory services to clients on a discretionary basis in separately managed accounts (SMAs) and the Wrap Fee Program. This Wrap Fee Program brochure describes the services we provide to clients of the Wrap Fee Program and our investment and trading policies as they relate to Wrap Fee Program clients. The other services A.G.P. offers are described in more detail in our Form ADV Part 2A brochure, which is available upon request.

When an advisory account is opened, A.G.P. will perform an assessment of the client's financial information, which may include the client's overall investment objectives, tax considerations, risk tolerance and any investment restrictions the client may have. From there, A.G.P. will develop a written Investment Policy Statement ("IPS") that reflects the client's investment objective and performance goals for the assets to be managed, and also includes the client's risk profile, liquidity needs, general time horizon, tax considerations, legal considerations, and any special investment circumstances (**Please note**: A.G.P. does not provide specific legal or tax related advice and clients should consult their independent tax and/or legal practitioners for such advice). The IPS is then used to implement and monitor the investments in a client's account. Generally, A.G.P. believes we can best meet the financial needs of our clients by building a portfolio of investments that we believe are best suited for the economic climate and in line with each IPS.

Tailored Services and Client Imposed Restrictions

A.G.P. manages client accounts based on the investment strategy selected for the client, as discussed below under ***Methods of Analysis, Investment Strategies, and Risk of Loss***.

A.G.P. assists the client in selecting an investment strategy suitable for the client's individual circumstances and financial situation. The sub-advisor then manages the client's account according to the selected strategy for the client. A.G.P. makes investment decisions for clients based on information the client supplies about their financial situation, goals, and risk tolerance. It is important for clients to keep A.G.P. informed of any changes to their investment objectives or restrictions. Our investment decisions may not be suitable if the client does not provide us with accurate and complete information.

Client accounts will be invested in the Portfolio Wrap strategy we believe is most suitable for the account. Because client accounts are invested in mutual funds which own underlying securities collectively for all shareholders, clients participating in the Wrap Fee Program cannot direct us to avoid specific securities.

However, clients may request other restrictions on the account such as when a client needs to keep a minimum level of cash in the account. A.G.P. reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

Wrap Fee Program

Client accounts under the A.G.P. Wrap Fee Program will be invested in a diversified portfolio of Euro Pacific mutual funds.

Performance-Based Fees and Side-by-Side Management

A.G.P. does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Methods of Analysis, Investment Strategies and Risk of Loss

EPAM is responsible for determining the allocation of each Portfolio Wrap strategy among various Euro Pacific Funds which represent asset classes including core equity, regional equity, fixed income, and hard assets. The Portfolio Wrap strategies are designed to reflect a range of investment objectives with risk tolerance levels from Low (Portfolio 1) to High (Portfolio 5).

Each client completes an investment questionnaire designed to collect information about the client's investment objectives and risk tolerance. Based on this questionnaire, the client's advisory representative will recommend a Portfolio Wrap strategy consistent with the client's objectives. A.G.P. remains the primary investment manager of the client's account and is responsible for ongoing suitability review of the strategy selected for each client.

EPAM is responsible for making all investment decisions concerning the investment and reinvestment of the assets in the Euro Pacific Funds in accordance with each Fund's investment objectives and policies outlined in the Prospectus and Statement of Additional Information. For Funds sub-advised by EPAM, EPAM is responsible for monitoring and supervising the activities of the sub-advisor. Day-to-day management of the Fund is the responsibility of the Fund's portfolio manager.

For additional information about Euro Pacific Funds, the Fund Prospectus and Statement of Additional Information are available on-line at www.europacificfunds.com.

Investing Involves Risk

A.G.P. recommends portfolios utilized and managed by third-party investment managers. Securities that may be underlying these portfolios used by investment managers selected by A.G.P., sub-advisers and their potential risks are indicated in the forthcoming paragraphs in this section and in the Form ADV of the sub-adviser.

A.G.P.'s recommendation of margin transactions and options trading for those clients determined to be "suitable" generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation

Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Investing in Foreign Securities

Investing in foreign securities is highly risky and deserves special considerations as a consequence of economic and social conditions abroad, political developments, and changes in the regulatory environment of foreign countries. Prices maybe more volatile compared to domestic equities due to the complex landscape of international investing; by its very nature, trading securities and currencies on international exchanges across national borders include inherent risks that are amplified by large disparities between economies and inequality of purchasing power. In addition to macroeconomic and geopolitical factors, divergent standards governing accounting, auditing, financial reporting, disclosures, regulatory practices, restrictions on foreign ownership due to protectionism and inconsistent corporate governance rules across countries, coupled with administrative difficulties (e.g., delays in clearing and settling of trades or receiving dividends payments) further increase the risk of loss for investors. With respect to Europe, risk factors specifically include geopolitical alliances such as the European Union (which impose restrictions on inflation rates, deficits and debt levels) and the European Monetary Union (which impose fiscal and monetary controls relating to regulations on trade).

Dividend yields change as stock prices change, and companies may change or cancel dividend payments in the future. The fluctuation of foreign currency exchange rates will impact your investment returns. Past performance does not guarantee future returns; investments may increase or decrease in value and you may gain or lose money.

As a result of our buy-and-hold strategy, during those time periods when the US dollar is rising in value or when global stock markets are in decline, our portfolios may lose value priced in US dollars. Though such declines may be partially offset by dividends, investors unwilling to assume short-term volatility as a trade-off for potential absolute long-term performance should not implement this strategy.

Mutual Funds

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads).

The benefits of mutual funds include professional management, diversification, affordability, and liquidity. Mutual funds also have features that some investors might view as disadvantages.

Costs Despite Negative Returns -Mutual funds pay operating and other expenses from fund assets regardless of the fund's performance. These expenses are indirectly charged to all holders of the mutual fund shares. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

Lack of Control -Investors typically cannot ascertain the exact makeup of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

Price Uncertainty -With an individual stock, investors can typically obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or investment advisor. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, the price at which an investor purchases or redeems shares of a mutual fund will typically depend on the fund's NAV, which the fund might not calculate until multiple hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Voting Client Securities

Proxy Voting

A.G.P. does not accept or have the authority to vote client securities. However, clients may call us if they have questions about a particular solicitation. A.G.P. will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Our agreement and/or the plan's written documents will evidence and outline this authority. For shares of Euro Pacific Funds in client accounts, EPAM will vote the proxies of the underlying securities within the funds in accordance with their proxy voting policies and procedures but will not vote the proxies of the fund shares held by the client.

Class Actions

A.G.P. does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account that is required by the client to file a proof of claim in a class action.

Item 7 –Client Information Provided to Portfolio Managers

For each client participating in the Wrap Fee Program, A.G.P. provides EPAM with the client's account information, including the Portfolio Wrap Strategy selected by the client, and any client-imposed restrictions on the account. A.G.P. will notify EPAM of any changes to this information so that EPAM can make appropriate management decisions for the client's account.

Item 8 - Client Contact with Portfolio Managers

A.G.P. maintains an open-door policy in terms of the client's ability to ask questions concerning their account(s) or their current investment strategy. There are no restrictions on a client's ability to contact and consult with the sub-advisor, EPAM; however, any changes in the client's investment objectives or financial circumstances should be communicated directly to the client's A.G.P. IAR. A.G.P. remains the primary investment manager of the client's account and will be the primary contact with the client.

Item 9 - Additional Information

Disciplinary Information

While A.G.P.'s registered investment adviser does not have any disciplinary matters, A.G.P.'s broker-dealer was the subject of the following disciplinary actions (actions dated 2014 through 2019, operating under the name Euro Pacific) within the last ten years:

On June 12, 2022, the California Department of Insurance entered a default order against A.G.P., indicating that the Firm had violated sections 1668(B), 1668(E), 1668(H) and 1668(J) of California Insurance Code. A.G.P. inadvertently failed to separately notify the California Insurance Department of certain regulatory events, all of which had been fully disclosed on the Firm's publicly available record as maintained by the Central Registration Depository (CRD), in connection with an application to act as a Life Only agent with variable contract authority. Documents from the Department requesting information in relation to that application were mishandled by an assistant in A.G.P.'s Chicago office and a default order denying the Firm's application for the insurance license was entered. A.G.P. is exploring possible options to vacate the default order.

April 11, 2019, FINRA alleged, while under prior ownership as Euro Pacific Capital, in January 2016, a corporate customer was alleged to have been charged $6,000 for filing a Form 211 in violation of FINRA Rule 5250 and 2010. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it improperly charged a firm client $6,000 for filing a Form 211 application with FINRA. The findings stated that the client engaged the firm, through a firm registered representative who held the title of Managing Director, as an investment bank designated advisor for disclosure (DAD). The DAD agreement between the client and the firm required the client to pay four quarterly payments of $4,000 for a total amount of $16,000. The findings also stated that the Managing Director reached an agreement with a vice president of the client, whereby the firm would file the Form 211 application with FINRA to initiate quotations of the client's Series B shares on the OTCQX market. The firm, through the Managing Director, also demanded, and the vice president agreed, that the client pay the firm $6,000 for filing the Form 211. After learning that the Managing Director had improperly charged the client for filing the Form 211, the firm withdrew the form and paid the client the $6,000 it charged the client for filing the Form 211 after FINRA initiated its investigation into this matter.

On May 21, 2018, Nasdaq Stock Market alleged that: (1) the firm's broker-dealer failed to maintain a continuous two-sided trading interest during regular market hours at prices within certain percentages away from the National Best Bid and Offer (NBBO), violations which were alleged to have occurred because the firm's broker-dealer failed to set up the automated quote refresh function in its order management system for each security it was in as a market maker; and (2) the firm's broker-dealer's supervisory system was not reasonably designed to achieve compliance with Nasdaq quoting obligations. Without admitting or denying the findings, the firm's broker-dealer consented to the described sanctions and to the entry of findings and was therefore censured and fined $12,500. Because the firm's broker-dealer had already enhanced its written supervisory procedures and implemented new reviews to ensure compliance with quoting obligations, an undertaking was not ordered for this matter.

On June 2, 2015, the New Hampshire Bureau of Securities Regulation issued a cease and desist order and fined the firm's broker-dealer $1,250 for failing to pay a $1,625 penalty in connection with the late filing of financial statements. It should be noted that this situation was the result of clerical error and personnel transition.

On May 21, 2014, FINRA alleged the following violations during the relevant period (October 24, 2009 - March 27, 2011): (1) the firm's broker-dealer failed to timely report statistical and summary information to FINRA regarding 94 customer complaints it had received, representing a violation of NASD Conduct Rule 3070(c) and FINRA Rule 2010; and (2) the firm's broker-dealer failed to establish and maintain systems and establish, maintain and enforce procedures that were reasonably designed to comply with its obligation to report customer complaints, constituting a violation of NASD Conduct Rule 3010 and FINRA Rule 2010. Without admitting to or denying the allegations, the firm's broker-dealer consented to sanctions and to the entry of findings; therefore, the firm's broker-dealer was censured and fined $40,000. In connection with this event, the Broker-Dealer Chief Compliance Officer was suspended from acting in a principal capacity for 20 business days and fined $7,500.

Other Financial Industry Activities and Affiliations

Registrations as a Broker/Dealer or Broker/Dealer Representative

A.G.P. is also registered as a full-service broker-dealer with the SEC, is a member of FINRA and is a member of the National Futures Association (NFA) as an introducing broker/dealer (NFA #425453). A.G.P. spends approximately 50% of its time on providing brokerage services to clients. As a full-service broker-dealer, A.G.P. sells a variety of products and services to our brokerage clients. In addition, a number of our personnel perform various advisory services in addition to their brokerage services. These registered representatives of A.G.P. may execute securities brokerage transactions on a fully disclosed commission basis; however, they will not receive any commissions on transactions in advisory client accounts.

A.G.P., as a registered broker-dealer, also participates in the Perth Mint Certificate Program. Through this program, A.G.P.'s EPC Division sells gold certificates for bullion stored at the Perth Mint in Western Australia.

A conflict of interest exists to the extent that A.G.P. recommends the purchase of securities where A.G.P.'s personnel receive commissions or other additional compensation as brokerage representatives. However, clients are under no obligation to act on any recommendations of the individuals or place any transactions through them if they decide to follow their recommendations.

Investment Adviser

Although the entities are not affiliated, EPAM is an SEC registered investment adviser that acts as sub-adviser to certain of A.G.P.'s advisory clients and as adviser to proprietary mutual funds. Peter D. Schiff is the Global Strategist of A.G.P. and an indirect owner of EPAM and serves as its Investment Committee Chairman. A.G.P., as a registered broker-dealer, has entered into a selling agreement with the EPAM-managed Funds and will be the primary distributor for the Funds. The Funds are also available through various other unrelated broker-dealers. A.G.P., as a registered investment adviser, will not be providing any services to the Funds. A.G.P. may recommend the Funds to our brokerage clients based on a client's needs and objectives.

Peter Schiff's role with both entities causes a conflict of interest in that as an indirect owner of EPAM he would benefit from EPAM being selected as a sub-adviser over another sub-adviser. However, A.G.P. has developed and implemented a Compliance Program designed to monitor our IARs' adherence to client investment objectives and to otherwise meet our fiduciary duty to our clients.

Insurance Companies

As discussed above, some of the A.G.P. personnel, in their individual capacities, are agents for various third-party insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Private Fund

An associated person of A.G.P., Zachery Grodko, manages a private fund – AGP Alternative Investment Fund II, LLC (the "Fund"), through AGP Asset Management LLC. AGP Asset Management is owned by A.G.P. The Fund has been established primarily to make investments directly or indirectly in private companies, to purchase securities in such companies from secondary sources, and to invest in interests of investment funds whose portfolios are comprised of companies consistent with the Fund's investment focus.

A.G.P. (through its broker-dealer division) has a placement agent agreement for the Fund and eligible A.G.P. clients are offered it as an investment opportunity. The fact that A.G.P. ultimately benefits from a client's investment in the Fund creates a conflict of interest, as we have an incentive for our IARs to recommend investments into the Fund. We have adopted policies to address these conflicts. A.G.P. personnel do not benefit directly from the Fund, and we have implemented policies to oversee that clients' accounts are managed in accordance with their stated investment objectives and risk tolerances.

Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

As previously disclosed in more detail in our Form ADV Part 2A brochure, we recommend the services of certain third-party money managers as co-registered investment advisers or sub-advisers to certain of our clients who are suitable for such an arrangement to manage all or a portion of the client's assets. In exchange for this recommendation, we share our investment advisory fees with these co-advisers and sub-advisers. As such, our investment advisory fees are paid directly by the client to our co-adviser or our sub-advisers, who then compensates A.G.P. For the EuroPac Sub-Advisory Program, clients pay A.G.P. directly and we pay a portion to EPAM. The portion of the advisory fee paid to us does not increase the total advisory fee paid to these third parties by the client. Our current roster of outside third-party money managers consists of only those third-party money managers that have entered into agreements with A.G.P. to provide these services. As such, clients should be aware that there may be other co-advisers or sub-advisers that would charge them less fees for the same services, but A.G.P. clients are only able to utilize those co-advisers and sub-advisers that have a contract with A.G.P. for those services.

The fees will not exceed any limit imposed by any regulatory agency. A.G.P. will always act in the best interests of the clients including when determining which third-party investment adviser to recommend to clients. A.G.P. will ensure that all recommended advisers are licensed, or notice filed in the states prior to recommending such advisers to clients.

Other Related Businesses to this Adviser and Possible Conflicts of Interests

Other than what is previously discussed in Item 9 above, A.G.P. does not have any other related businesses.

Other Information Regarding Conflicts of Interest

With respect to all of the items disclosed above, clients should be aware that the receipt of additional compensation for these services creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. A.G.P. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser. We take the following steps to address this conflict:

- A.G.P. has adopted and strictly adheres to a code of ethics, wherein, among other things, we mandate that our IARs put their clients' interests first at all times.
- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we advise our clients that they are not obligated to purchase recommended investment products from our employees as that decision is entirely at their discretion;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed at our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Code of Ethics

A.G.P. believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. We have adopted a Code of Ethics (the "Code") that outlines the high standards of conduct that A.G.P. seeks to observe. A.G.P.'s personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

A.G.P.'s Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. A.G.P.'s personnel are required to follow guidelines from the Code in areas such as gifts and entertainment, other business activities, prohibitions of insider trading and adherence to applicable federal securities laws.

When associated persons engage in the types of activity described below, they must adhere to the following general principles as well as to the Code's specific provisions:

1. At all times, the interests of A.G.P.'s clients must come first;

2. Employee personal security transactions must be conducted consistent with the Code in a manner that avoids actual or potential conflict of interest; and

3. No inappropriate advantage should be taken of any position of trust and responsibility.

Procedures Regarding Trading by Access Persons in Personal Accounts

A.G.P.'s Access Persons are subject to personal trading policies governed by the Code of Ethics. A.G.P. or our personnel may trade in securities for our/their own accounts. The securities we trade in may be the same securities recommended to clients. Personal trading activities present a conflict of interests, as we have an incentive to take investment opportunities from clients for our own benefit, or to use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients. We have adopted policies to address these conflicts. Day-to-day management of client accounts is delegated to a sub-adviser, and A.G.P. personnel do not generally have access to information about intended trades for clients. In addition, no Access Person may purchase or sell shares of certain securities in an Initial Public Offering or Limited Offering without pre-approval from the advisory CCO.

Gifts

No advisory associate will give or receive any gift or other item of more than $100 in value to/from any person or entity that does business with or on behalf of A.G.P. without prior approval from the advisory CCO. All gifts given and received, of any value, must be reported to the advisory CCO.

Misuse of Non-Public Information

No advisory associate will divulge or act upon any material, non-public information as such activity is defined under relevant securities laws and in A.G.P.'s written Insider Trading Policy.

Reporting and Compliance Procedures

Submission of Quarterly and Annual Reports: All Access Persons are required to report to A.G.P.'s Compliance Department complete information regarding security transactions in their personal accounts that took place during the preceding quarter. In addition, all Access Persons are required to submit to the Compliance Department, on an annual basis, a complete report of all their security holdings and brokerage accounts.

Annual Acknowledgement of Code of Ethics: Every advisory associate will receive a copy of the Code initially upon hire and at any time an amendment takes place. Every advisory associate is required to read and understand the requirements of the Code, and then submit to the Compliance Department a signed certification acknowledging receipt of the Code.

Sanctions: If it is determined that a violation of the Code has occurred, A.G.P.'s senior management may impose such sanctions as it deems appropriate, including, but not limited to, disgorging profits made by the violator, suspension of employment and/or dismissal from A.G.P.

A complete copy of A.G.P.'s current Code of Ethics is available by sending a written request to the advisory CCO at our main office or by calling A.G.P. at 800-727-7922.

Participation or Interest in Client Transactions

The following items represent situations where a conflict of interest exists between the client and A.G.P. and/or our personnel.

Riskless Principal Transactions

There may be times when the sub-adviser feels it is in the best interest of certain clients to have A.G.P. execute a riskless principal transaction (i.e., where A.G.P., acting as broker-dealer, purchases a security from one advisory client into our inventory and simultaneously sells the security out of our inventory to another advisory or brokerage client). We only consider executing principal transactions when a clear benefit exists to the client and never for the sole benefit of A.G.P. One advantage of principal transactions is the ability to narrow spreads on thinly traded positions, potentially receiving more favorable pricing on both the buy and sell sides than the market currently offers. In addition, principal transactions can provide greater liquidity.

Potential conflicts that can exist when conducting principal transactions include the incentive to favor proprietary accounts when establishing pricing or to dispose of underperforming assets from proprietary portfolios as well as other abuses in the absence of full market disclosure. In advance of each principal transaction, A.G.P. provides participating clients with important details of the proposed trade and obtains the client's consent.

Agency Cross Transactions

There may be times when the sub-adviser feels it is in the best interest of clients to have A.G.P. perform an agency cross transaction (i.e., where A.G.P., acting as broker-dealer, sells a security from one advisory account to another advisory account and receives a brokerage commission). Agency cross transactions pose a conflict of interest between the interests of A.G.P. and our clients.

A.G.P.'s practice is to engage in these types of transactions in very limited circumstances, and we will only perform agency cross transactions when the proposed transaction is in the best interests of both clients. Cross transactions prevent market impact (potentially lower price) on a sale transaction and allow potential price improvement on a purchase. In effect, the price sold, and the price paid as part of the "cross" is at a better price (bid/ask) than would be achievable if the security is sold to the market and then re-purchased. A.G.P. will provide details pertaining to all agency cross trades to participating clients prior to settlement of each crossed transaction. We will request client consent and provide applicable disclosures any time we engage in agency cross transactions.

Investing Personal Money in the Same Securities as Clients

From time to time, IARs of A.G.P. may buy or sell securities for themselves that they also recommend to clients. This provides an opportunity for IARs of A.G.P. to buy or sell the same securities before or after recommending the same securities to clients resulting in IARs profiting off the recommendations they provide to clients. Such transactions create a conflict of interest. A.G.P. will always document any transactions that could be construed as conflicts of interest and will not engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, IARs of A.G.P. may buy or sell securities for themselves at or around the same time as clients. This provides an opportunity for IARs of A.G.P. to buy or sell securities before or after recommending securities to clients resulting in IARs profiting off the recommendations they provide to clients. Such transactions create a conflict of interest; however, A.G.P. will not engage in trading that operates to the client's disadvantage if IARs of A.G.P. buy or sell securities at or around the same time as clients.

Review of Accounts

Advisory Account Reviews

Accounts are reviewed on an ongoing basis to ensure their conformity with the client's stated investment objectives. The review process is based on a variety of factors, which include but are not limited to the client's investment objectives, the economic environment, outlook for the securities markets and the merits of the securities in which the accounts are invested. In addition, a special review of an account may be triggered by one or more of the following: (1) a change in the client's investment objectives, guidelines and/or financial situation communicated by the client; (2) a change in diversification; (3) tax considerations; (4) cash added to or withdrawn from account; (5) a purchase or sale of a security in the account; (6) a major change in the markets; and (7) a request by a client. Reviews of accounts are usually performed by IAR assigned to the account. There is no limit to the number of accounts that could be assigned to an individual IAR.

The IAR typically offers one-on-one client portfolio reviews (either in-person or telephonically) to the clients at least annually. Clients are encouraged to contact A.G.P. at any time via email or phone to address any questions or concerns.

Account Reporting

Clients are provided monthly or quarterly account statements from the qualified custodian, depending on the activity in the account. Reports include details of client holdings, asset allocation, and other transaction information. See the section titled “Custody” below for additional information on custodian and account statements. A.G.P. or your IAR may provide clients with additional written account review reports. Comparisons to market indices and account performance may be used to evaluate account performance in connection with these reports. We recommend comparing the account statements you receive from the independent custodian with those you receive from us. You should immediately inform us of any discrepancy noted between the custodian records and the reports you receive from us. The reports may contain or refer to information provided by clients or third parties. A.G.P. does not independently verify information provided by a custodian, client or other third party, nor does A.G.P. guarantee the accuracy or validity of such information. A.G.P. is not liable in connection with its use of any information provided by a client, a custodian, or other third party in the account review reports.

Client Referrals and Other Compensation

Sponsorships of client events by mutual fund companies or insurance companies:

From time to time, insurance companies, mutual fund companies or the managers of mutual funds sponsor and pay for client luncheons, or other events that A.G.P. hosts. This may include third-party speakers that A.G.P. does not have to compensate (although A.G.P. may also pay consultants to attend these events or other client meetings to offer their expertise). These arrangements give rise to conflicts of interest, or perceived conflicts of interest in that A.G.P. has an incentive to invest client assets in investment products managed or sold by companies that provide such benefits to A.G.P. A.G.P.’s commitment to its clients and the policies and procedures it has adopted that require the review of such arrangements by the advisory CCO are designed to limit any interference with A.G.P.’s independent decision making when choosing the best investment products for our clients.

Fidelity NTF mutual fund revenue sharing though Fidelity:

A.G.P. has an agreement with Fidelity pursuant to which Fidelity pays A.G.P. a small percentage of revenue based on total A.G.P. client assets invested in eligible no transaction fee ("NTF") funds (Fidelity funds are not eligible for this revenue sharing agreement). Under the agreement, Fidelity pays A.G.P. up to 10 basis points (or $.10 for every $100 every year, depending on the total amount of eligible assets in client accounts). Because these fees are based on assets under management, as A.G.P.’s total assets grow in eligible NTF funds the greater the compensation A.G.P. will receive. In addition, A.G.P. does not track the amount of compensation earned off individual client investments or provide an accounting or summary of such fees to clients. A.G.P. has worked with Fidelity to rebate such fees back to advisory clients and A.G.P. has implemented procedures to periodically review this process to identify, and rectify, accounts that have not been properly rebated. This additional compensation arrangement should be considered when a client considers opening an account at A.G.P. Although A.G.P. has practices in place to rebate these fees in advisory accounts, this arrangement gives rise to conflicts of interest, or perceived conflicts of interest, as A.G.P. has an incentive to steer client assets to Fidelity for custodial services in general and more specifically into eligible NTF funds that generate such revenue rather than into the Fidelity funds, which do not generate such revenue. Notwithstanding this conflict, A.G.P. believes that this arrangement does not interfere with its provision of advice to clients because of its practices and controls described above. Eligible NTF funds change periodically and A.G.P. is not made aware of which funds are considered eligible by Fidelity. In addition, A.G.P. has procedures in place to periodically review client accounts for adherence to client investment objectives, adherence to applicable federal securities laws, and to ensure that client assets are invested in, what we believe, are the best available mutual funds for the strategies we are implementing and monitoring. We will invest client assets into the Fund(s) that we feel is most advantageous to our clients, regardless of additional fee revenues. Clients should note that this additional compensation to A.G.P. does not directly increase clients' expenses since they are collected by the mutual funds themselves anyway, which revenue is then shared with Fidelity. If A.G.P. does not accept this revenue, Fidelity retains it.

Fidelity Cash Sweep Vehicles:

A.G.P. has entered into a "distribution assistance" arrangement with Fidelity related to the cash sweep vehicles (i.e., money market funds or FDIC-insured sweep products) used for cash management services provided through Fidelity. For client assets held in cash sweep vehicles while awaiting reinvestment, Fidelity pays A.G.P. a "distribution assistance" fee based on the average fund balance. This can range from 15 to 50 basis points (or from $0.15 to $0.50 for every $100 per year, depending on the total amount of eligible assets in the fund(s)). It is important to note that this arrangement has no impact on the yield of the product. Clients should refer to the Prospectus and Statements of Additional Information for applicable products for further information regarding such payments. A.G.P. has entered into these arrangements to help offset the costs of running our internal trade desk and other back-office functions, which we believe help us provide enhanced customer service. A.G.P. also has access to cash sweep vehicles that do not pay a distribution assistance fee to A.G.P., have no minimum initial purchase requirement, and have a potentially higher yield. Therefore, clients have the option of utilizing any FDIC-insured sweep product or a money market fund offered by our custodian to hold their cash balances. Our custodian offers more than 100 options for holding cash balances. Clients are not obligated to use a cash sweep vehicle that pays us a distribution assistance fee, and we encourage you to discuss your available options with your IAR. It is important to note that A.G.P. recommends that clients choose a cash sweep product that allows the funds to be readily available for new purchases. Otherwise, if the cash is deposited into certain money market funds, we must purchase the fund, sell it, and wait for the proceeds to settle before those proceeds are available to make new purchases. The cash sweep vehicles we recommend afford your IAR greater flexibility to react to market conditions and opportunities than certain money market fund options. If you intend to hold cash positions for a greater time period, the money market fund would be the better option. We encourage you to discuss this process and your options with your IAR to determine what best fits your needs. The distribution assistance arrangement gives rise to conflicts of interest as A.G.P. has an incentive to steer client assets to Fidelity to generate additional revenue, rather than to products or custodians that do not provide such revenue. Your IAR will not receive any portion of this compensation. Notwithstanding this conflict, A.G.P. believes this arrangement does not interfere with its provision of advice to clients because of its practices and controls. A.G.P. periodically reviews the fees it has negotiated with Fidelity against the services it receives, and A.G.P. IARs and supervisors review client accounts to ensure they are consistent with their stated needs, objectives, and financial situation.

Fidelity Margin Debit Balances:

Similar to the cash sweep arrangement described above, A.G.P. has entered into a "margin debit participation" arrangement with Fidelity that allows A.G.P. to share in revenue from interest charged on margin balances in client accounts. Through this program, A.G.P. will receive a financial benefit from Fidelity for the difference between A.G.P.'s cost of funds and the loan rate applied to margin debits. This rate can vary depending on margin rates set by the marketplace, the Fidelity base lending rate, the aggregate amount of the margin debit balance, and potentially other factors. Thus, A.G.P receives a portion of the margin interest charged on a client's margin debit balance. This means A.G.P. can determine (mark-up) the ultimate client margin debit interest schedule that clients will pay, and the interest rate could be as high as a Fidelity Base Lending Rate ("FBLR") plus 300 basis points. Furthermore, A.G.P. is paid interest on short sale transactions. As with the cash sweep arrangements, A.G.P. has entered into these arrangements to help offset the costs of running our internal trade desk and other back-office functions, which we believe help us provide enhanced customer service. The margin debit participation arrangement gives rise to conflicts of interest as A.G.P has an incentive to recommend margin accounts and steer client assets to Fidelity to generate additional revenue, rather than to accounts (i.e., non-margin) or to custodians that do not provide such revenue. Your IAR will not receive any portion of this compensation. Notwithstanding this conflict, A.G.P. believes this arrangement does not interfere with its provision of advice to clients because of its practices and controls. We believe this conflict of interest is mitigated by the review of each client's application for margin to ensure it is consistent with the client's stated needs, objectives, and financial situation.

RBC Margin Debit Balances and Credit Interest

A.G.P. has an agreement RBC Correspondent Services pursuant to which RBC may rebate A.G.P. under one or more circumstances. Under an interest sharing rebate, RBC may provide a monthly rebate to A.G.P. of 100% of the spread between the margin rate provided to A.G.P. customers and the Call Money Rate published by The Wall Street Journal plus a floating rate depending on the total average customer margin balance. Additionally, RBC may provide a rebate of 100% of the spread between the effective Federal Funds Rate plus 15 basis points and the customer CIP rate, with a cap of 25 basis points. Through these programs, A.G.P. will receive a financial benefit from RBC for the difference between A.G.P.'s cost of funds and the loan rate applied to either margin debits or credit. This rate can vary depending on margin rates set by the marketplace, the RBC base lending rate, the aggregate amount of the margin debit balance or credit balance, and potentially other factors. Thus, A.G.P. receives a portion of the margin interest charged or credit interest charged on a client's balance. A.G.P. has entered into these arrangements to help offset the costs of running our internal trade desk and other back-office functions, which we believe help us provide enhanced customer service. A.G.P.'s participation in these programs, however, gives rise to conflicts of interest as A.G.P. has incentive to recommend margin accounts or credit accounts, and steer client assets to RBC to generate additional revenue, rather than to accounts (e.g. non-margin) or to custodians that do not provide such revenue. Your IAR will not receive any portion of this compensation. Notwithstanding this conflict, A.G.P. believes this arrangement does not interfere with its provision of advice to clients because of its practices and controls. We believe this conflict of interest is mitigated by the review of each client's application for margin or credit, as the case may be, to ensure it is consistent with the client's stated needs, objectives, and financial situation.

Insured Deposit Rebate

RBC may also provide a rebate to A.G.P. for insured deposits of up to 60 basis points based on A.G.P.'s monthly average daily balance held at RBC. For balances that exceed the FDIC insurance limit, A.G.P. may receive sharing based on the monthly average balance in U.S. Government Money Market Fund; such sharing equals 13.5 basis points less 100% of the fees waived by the Fund (if the Fund waives 50 basis points or more, no sharing will be paid to A.G.P. A.G.P. has entered into these arrangements to help offset the costs of running our internal trade desk and other back-office functions, which we believe help us provide enhanced customer service. A.G.P.'s participation in these programs, however, gives rise to conflicts of interest as A.G.P. has incentive to steer client assets to RBC to generate additional revenue, rather than to custodians that do not provide such revenue; A.G.P. also has incentive to recommend that its clients deposit cash assets at RBC that exceed FDIC insurance limits. Notwithstanding these conflicts, A.G.P. believes this arrangement does not interfere with its provision of advice to clients because of its practices and controls. A.G.P. periodically review the fees it has negotiated with RBC against the services it receives, and A.G.P. IARs and supervisors review client accounts to ensure they are consistent with their stated needs, objectives, and financial situation.

Credit Access Line Rebate

Under the RBC Credit Access Line program, RBC may provide a rebate to A.G.P. of up to 25 basis points plus any A.G.P. mark-ups on non-negotiated lines of credit provided by RBC via such program. Through this program, A.G.P. will receive a financial benefit from RBC for the difference between A.G.P.'s cost of funds and the loan rate applied to credit. This rate can vary depending on margin rates set by the marketplace, the RBC base lending rate, the aggregate amount of the credit balance, and potentially other factors. Thus, A.G.P. receives a portion of the margin interest charged or credit interest charged on a client's balance. This means A.G.P. can determine (mark-up) the ultimate client credit interest schedule that clients will pay. A.G.P. has entered into this arrangement to help offset the costs of running our internal trade desk and other back-office functions, which we believe help us provide enhanced customer service. A.G.P.'s participation in this program, however, gives rise to conflicts of interest as A.G.P. has incentive to recommend a credit accounts, and steer client assets to RBC to generate additional revenue, rather than to accounts or to custodians that do not provide such revenue. Notwithstanding this conflict, A.G.P. believes this arrangement does not interfere with its provision of advice to clients because of its practices and controls. We believe this conflict of interest is mitigated by the review of each client's application for margin or credit, as the case may be, to ensure it is consistent with the client's stated needs, objectives, and financial situation.

RBC Volume and Size Discounts

RBC may provide certain discounts to A.G.P. based upon the number of trades per month that RBC clears for A.G.P. and the product type of the trade; such clearance charges are typically $10.00 per trade with discounts bringing the per trade charge to approximately $2.50 depending on volume and product type; however, under certain circumstances the clearance charge could exceed $10. RBC may also provide discounts to the annual basis point custody fee charged to A.G.P. depending on account size; such fees may be reduced from 35 basis points to 1 basis point depending on the type of account, size of the account, and RBC services provided. Because these fees may be based on account size, as the accounts managed or advised by A.G.P. grow, the size of the discounts to A.G.P. may increase. A.G.P. does not track the amount of discounts from individual client investments or accounts or provide an accounting or summary of such fees or discounts to clients. A.G.P. has worked with RBC to rebate such fees back to advisory clients and A.G.P. has implemented procedures to periodically review this process to identify and rectify accounts that have not been properly rebated. This additional compensation arrangement should be considered when a client considers opening an account at A.G.P. Although A.G.P. has practices in place to rebate these fees in advisory accounts, this arrangement gives rise to conflicts of interest, or perceived conflicts of interest, as A.G.P. has an incentive to steer client assets to RBC for custodial and other services that generate such revenue rather than to other entities which do not generate such revenue. Notwithstanding this conflict, A.G.P. believes that this arrangement does not interfere with its provision of advice to clients because of its practices and the controls described above. A.G.P. has procedures in place to periodically review client accounts for adherence to client investment objectives, adherence to applicable federal securities laws, and to ensure that client assets are invested in what we believe are the best available vehicles or investments for the strategies we are implementing and monitoring. We will invest client assets in the most advantageous way for our clients regardless of additional potential fee revenues to A.G.P. Clients should note that this additional compensation to A.G.P. does not directly increase clients' expenses since they are collected by RBC or rebated back to clients following the discounted fee structure.

Notwithstanding the above noted conflicts, A.G.P. believes that these arrangements do not interfere with its provision of advice to clients because of its practices and controls. As noted above, A.G.P. periodically reviews the fees (and rebates due) it has negotiated with Fidelity against the services it receives. Also, A.G.P.'s IARs and supervisors review client accounts to ensure they are consistent with their stated needs, objectives and financial situation.

Custody

We previously disclosed in the "Services, Fees and Compensation" section (Item 4) of this Brochure that, by signing the applicable agreement, the client has directed the custodian to pay the advisory fee to A.G.P. on a scheduled basis without any prior notice to the client. All account assets, transactions, and advisory fees will be shown on the monthly or quarterly statements provided by the custodian. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. As described under "Review of Accounts", certain IARs may provide to you reports regarding your portfolio. You are encouraged to review these reports and compare them against reports received from the custodian that services your advisory account. You should immediately inform us of any discrepancy noted between the custodian records and the reports you receive from your IAR. Discrepancies may occur because of reporting dates, accrual methods of interest and dividends and other factors. The custodial statements received are the official record of your accounts maintained with the qualified custodian for tax purposes. Any account information provided by A.G.P. or your IAR is for informational purposes only.

Because the custodian calculates the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

When performing retirement plan services, custody of all retirement plan assets will be maintained with a third-party custodian selected by the Sponsor, and the retirement plan recordkeeping will be provided by a third-party record keeper selected by the Sponsor. We will not serve as a custodian of a retirement plan for which we provide advisory or investment management services. Our firm does not have actual or constructive custody of client accounts.

Privacy Policy Statement

We recognize the importance of protecting the confidentiality of nonpublic personal information that we collect about our customers (for the purpose of this document, the term “our customers” refers to you). The information is used to ensure accuracy in reporting and record keeping, to maintain our customers’ accounts, and to carry out requested transactions. Keeping this information secure is a top priority for us, and we are pleased to share with you our privacy policy.

1. We collect nonpublic personal information about our customers from the following sources:

- Applications or other forms (such as name, address, social security number, assets and income).
- Customers’ transactions with us, their financial organizations or others.
- Consumer reporting agencies (such as credit worthiness and credit history).

2. Our internal data security policies restrict access to nonpublic personal information to authorized employees only. We maintain physical, electronic and procedural safeguards that are designed to comply with federal standards to protect our customers’ nonpublic personal information. Employees who violate our data security policies are subject to disciplinary action, up to and including termination.

3. We may disclose nonpublic personal information about our customers to nonaffiliated third-parties with whom we have contracted to perform services on our behalf, such as, printing, mailing, fraud prevention, and data processing services, as well as nonaffiliated financial organizations with which we have clearing agreements. We may disclose all of the information that we collect, as described above. We may also disclose nonpublic personal information about our customers as permitted or required by law.

4. We do not disclose nonpublic personal information about former customers, except as permitted or required by law.

If our customers visit the A.G.P. websites, we may occasionally use a “cookie” in order to provide better service, to facilitate our customers’ use of the website, to track usage of the website and to address security hazards. A cookie is a small piece of information that a website stores on a personal computer and which it can later retrieve. We may use cookies for some administrative purposes, for example, to store our customers’ preferences for certain kinds of information. None will contain information that will enable anyone to contact our customers via telephone, email, or any other means. If our customers are uncomfortable with the use of cookie technology, they can set their browsers to refuse cookies. Certain of our services, however, may be dependent on cookies and our customers may disable those services by refusing cookies.