



A.G.P. / ALLIANCE GLOBAL PARTNERS CORP

**Form ADV Part 2A – Disclosure Brochure**

December 27, 2018

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<http://allianceg.com/wealth-management/investment-advisory-services/>

This brochure provides information about the qualifications and business practices of A.G.P. / Alliance Global Partners Corp. If you have any questions about the contents of this brochure, please contact us at (800) 727-7922 or by email at [EFusillo@allianceg.com](mailto:EFusillo@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](http://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

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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 Corp (“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, under its previous name, Euro Pacific Capital, Inc., dated August 14, 2017. These changes reflect the following:

1. A.G.P. was previously known as Euro Pacific Capital, Inc. Following acquisition in the first quarter of 2018, A.G.P. / Alliance Global Partners became our primary business name, with Euro Pacific Capital emerging as a division of the firm (“Euro Pacific”) in July 2018. The document has been changed to reflect the new name of A.G.P. rather than Euro Pacific and Item 4 has been changed to describe the change.
2. A.G.P. is now offering two additional services in addition to the Sub-Advisory Program it continues to provide through managed accounts with its Euro Pacific division. Our new services include traditional individual portfolio management as well as the use of third party money managers (other than those affiliated with Euro Pacific) in separately managed accounts. New disclosures describing these services have been added to Item 4. Item 5 has been updated to reflect the fees with respect to these new services and Item 8 has been updated to provide disclosures regarding the method of analysis, investment strategies and risk of loss with respect to each of these products.
3. Certain A.G.P. investment adviser representatives are now either independent insurance agents or are insurance agents connected to an affiliate of A.G.P. A new disclosure describing the potential for a conflict of interest has been added to reflect their role as both an investment adviser representative and an insurance agent.
4. Item 4 has been changed to reflect the assets under management as of June 2018.
5. Item 9 has been updated to clarify that the disciplinary matters listed were disciplinary matters involving A.G.P.’s broker-dealer for the last ten years and did not involve A.G.P.’s investment adviser.

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## Item 4 – Advisory Business

### A. Description of the Advisory Firm

A.G.P. / Alliance Global Partners Corp (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 California corporation, wholly owned by Alliance Global, LLC.

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, and previously operated its business as Euro Pacific Capital, Inc. from January 1997 to June 2018. A.G.P. became registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) in June 2009, under its former name, offering a series of proprietary mutual funds focused on different areas of the global investment marketplace.

Following the acquisition of the firm which met with regulatory approval in the first quarter of 2018, our legal name changed to A.G.P. / Alliance Global Partners Corp and “Euro Pacific Capital” emerged as a division of the firm in July 2018. This new relationship and integration of brands has affirmed and revived our core mission to provide exceptional advisory and broker-dealer services to clients. A.G.P. endeavors to expand its focus, offering clients a broader spectrum of services, products and strategies, while maintaining our stronghold in the field of international investing. This evolution into an open architecture platform seeks to engender a deep and dynamic level of service and commitment to clients of all sizes and stripes.

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.alliancecg.com](http://www.alliancecg.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. This brochure is limited to describing the investment advisory services we provide to clients.

## **B. Advisory Services Offered**

A.G.P. / Alliance Global Partners Corp. (“A.G.P.”) offers the following advisory services to our clients who have entered into a contract with A.G.P. for investment advisory services. These services consist of Individual Portfolio Management, Sub-Advisory Program, Third-Party Management Programs using third party money managers and retirement plan programs.

A.G.P. offers investment advisory services through several options listed throughout this brochure.

### **Individual Portfolio Management**

A.G.P. provides asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment strategy. We create and manage a portfolio (including a sub-account for variable annuities) based on that strategy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We generally manage these advisory accounts on a non-discretionary basis, although we may manage them on a discretionary basis upon the client's request. Account supervision is guided by the client's stated objectives (i.e., preservation of capital, income, growth and income, growth, or speculation), as well as tax considerations provided by the Client or the Client's tax accountant. Clients may advise the A.G.P. IAR of reasonable restrictions on investing in certain securities, types of securities, or industry sectors, which the A.G.P. representative takes into consideration when making recommendations or making changes to the client's portfolio. Once the client's portfolio has been established, we review the portfolio on a regular basis, and if necessary, rebalance the portfolio on a regular basis, all in accordance with the client's individual needs and reasonable restrictions. We generally meet with our clients to conduct these reviews, based on the client's desire. We strive to have these meetings on at least an annual basis and more frequently if necessary to meet the client's objectives.

Since A.G.P.'s IARs are also registered representatives of A.G.P.'s broker-dealer and may also be insurance agents/brokers of various insurance companies, including those affiliated with A.G.P., recommendations made in connection with A.G.P.'s individual portfolio management services may be limited to only those products approved by A.G.P. Consequently, other advisers may be able to provide the same or similar service with a wider offering of products without the presence of these conflicts of interest.

### ***Sub-Advisory Programs through the Euro Pacific Division's Wealth Management Unit (“EuroPac Sub-Advisory Program”)***

A.G.P. provides specialized investment advisory services through the Euro Pacific Division (“Euro Pacific”) and its Wealth Management Unit (the “EuroPac Sub-Advisory Program”). A.G.P. offers investment management and supervisory services to clients on a discretionary basis in separately managed accounts (SMAs). Euro Pacific primarily invests in international securities and certain domestic securities with exposure to international markets. The Euro Pacific investment strategy appeals primarily to customers who desire to diversify their overall portfolio by concentrating a portion of their finances away from the U.S. dollar as a hedge against inflation and dollar devaluation; pursuant to this goal, these funds may invest in foreign

commodities, dividend-paying small-cap companies, and precious metals, and executes orders directly on foreign exchanges, all of which necessarily includes considerable risk.

When this type of advisory account is opened, Euro Pacific 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, Euro Pacific will develop a written Investment Policy Statement ("IPS") that reflects the client's investment objectives 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:** Euro Pacific 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, Euro Pacific 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.

A.G.P. utilizes Euro Pacific Asset Management, LLC ("EPAM"), a related investment advisory firm, as sub-adviser for certain Euro Pacific advisory client accounts. Peter D. Schiff is the Investment Committee Chairman for EPAM. In addition to acting as sub-adviser to A.G.P.'s advisory accounts and Wrap Fee Program, EPAM is the adviser of certain proprietary mutual funds ("Euro Pacific Funds" or "the Funds"). EPAM has entered into a sub-advisory agreement with A.G.P. to provide investment supervisory and management services for individual clients of A.G.P. that are similar in investment strategy to the strategy of the Euro Pacific Funds. Peter Schiff as an owner of EPAM would benefit from EPAM being selected as a sub-adviser over an unrelated sub-adviser, presenting a potential conflict of interest. However, clients whose assets or portion of assets are managed by EPAM will not pay a higher fee than if an unrelated sub-advisor managed the client assets.

Euro Pacific's investment strategies are implemented in advisory client accounts primarily utilizing foreign equities through our International SMAs. Euro Pacific's investment strategies are discussed below under **Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss**. We describe the material investment risks for the primary securities that we utilize under **Item 8(c) - Investing Involves Risk**. The Euro Pacific strategy of foreign investing includes identifying major global macro investment themes as a basis for long-term investing, uses both fundamental and technical (top-down and bottom-up) analysis, and adheres to a controlled investment process predicated largely on the financial philosophy of Peter Schiff, Chief Global Strategist of Euro Pacific.

If determined appropriate for the client and consistent with the client's IPS or written investment guidelines, EPAM as sub-adviser may invest a portion or all of the client's account in one or more of the Euro Pacific Funds described above managed by EPAM. The accounts of clients participating in A.G.P.'s Wrap Fee Program will be allocated solely among the Euro Pacific Funds (see **Item 4(d) - Wrap Fee Programs** below). EPAM has incentive to recommend Euro Pacific Funds because EPAM receives internal advisory fees from each Fund based on the level of assets in the Fund and A.G.P. may receive commissions or other compensation for selling shares of the Fund. 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.

A.G.P. may also occasionally utilize additional types of investments if they are appropriate to address the individual needs, goals, and objectives of the client or in response to client inquiry. For example, we may incorporate fixed income securities in a client's portfolio. If appropriate for the client's overall situation, we may recommend that clients invest in other types of securities such as mutual funds, exchange traded funds ("ETFs"), or different types of private placements and other limited offerings, such as initial public offerings ("IPOs"). Typically, mutual funds and private placements/limited offerings are maintained in a separate brokerage account of the client and are not part of the client's managed advisory account. A.G.P. may offer investment advice on any investment held by the client at the start of the advisory relationship.

Euro Pacific's portfolio management is performed on a discretionary basis. Our discretionary authority is described below under **Item 16 - Investment Discretion**. We describe the fees charged for investment management services below under **Item 5 - Fees and Compensation**.

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

Clients may also request restrictions on the account, such as when a client needs to keep a minimum level of cash in the account or does not want Euro Pacific to buy or sell certain specific securities or security types in the account. Euro Pacific 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.

Management of advisory client accounts is performed by third party investment advisors through a sub-advisory agreement. The Investment Management Agreement ("IMA") between A.G.P. and the client gives A.G.P. the authority and discretion to determine the sub-advisor(s) to use and the amount of client assets that will be managed by sub-advisor(s). A.G.P. remains the primary investment manager of the client's account and pays the sub-advisor fees from A.G.P.'s management fees listed below. All sub-advisors we utilize will be licensed or registered as investment advisors or exempt from such registration.

### ***Co-Advisory and Sub-Advisory Programs with Third-Party Money Managers ("Third-Party Management Program")***

A.G.P. provides additional investment advisory services with certain third-party money managers who are registered as investment advisers with state or federal regulators, including the SEC, using these third-party money managers as either a co-adviser or sub-adviser through various separately managed accounts, sub-advisory or co-advisory programs (these programs will be referred to hereinafter as "Third-Party Management Programs"). These third-party money managers are independent and unaffiliated with A.G.P., however A.G.P. has negotiated an agreement with these third-party money managers to provide our clients the opportunity to have their investment portfolios professionally managed by, or adopt the model portfolios utilized by, these third-party money managers. When utilizing these third-party money manager programs, clients retain individual ownership of all securities contained in the portfolios.

A.G.P. and our IARs generally provide non-discretionary portfolio management services to clients under these third-party money manager programs; however, there are certain programs which authorize the third-party money managers to utilize their discretion and other programs which allow the third-party money managers to use their discretion only with respect to “rebalance” the portfolios, but require authorization from the customers for any and all other actions outside of the rebalance. A.G.P.’s advisers will discuss the ability of the third-party money manager to use discretion with any and all of their clients that utilize these Third-Party Management Programs.

Investment strategies and types of investments utilized by third-party money managers will vary. Through personal discussions with the client in which the client's goals and objectives are established, we determine whether these types of Third-Party Management Programs (and which Third-Party Management Program) are suitable to the client's circumstances. Factors considered in making this determination of suitability include account size, risk tolerance, the opinion of each client and the investment philosophy of the particular third-party money manager. Among other things, the A.G.P. IAR will discuss the benefits of using the Third-Party Management Program and provide the clients with paperwork that shows the various strategies and different programs used by the third-party money manager, along with the applicable corresponding fee charged by the third-party money manager. Services included with the Third-Party Management Program may include the initial selection of securities and allocations, selection of models based on asset allocations or other analysis, performance monitoring, forward notices, direction and instructions from the client to the third-party money manager, and/or other related services.

Account supervision is guided by the client's stated objectives (i.e., preservation of capital, income, growth and income, growth, or speculation), as well as tax considerations and risk tolerance. Once the client's portfolio has been established, the A.G.P. IAR will review the portfolio on a regular basis. Clients in certain Third-Party Management Programs may have the opportunity to place reasonable restrictions on the types of investments to be held in their account, but it is up to the client and the A.G.P. IAR to review the account with respect to such restrictions and to advise the specific Third-Party Management Program if certain securities must be liquidated because of the restrictions.

When utilizing a Third-Party Management Program, A.G.P. and A.G.P.’s IAR will provide investment advice and act as a fiduciary. This may involve providing specific investment advice or recommendations regarding investments with these Third-Party Management Programs. If the client is interested in the use of the third-party money manager to assist the client with the investments in the client's portfolio, the client will enter into an agreement with A.G.P. outlining our role and responsibilities. The clients may also be asked to enter into an investment advisory agreement with the third-party money manager. The client's agreement with the third-party money manager may provide, depending on the program, certain third-party money managers with (i) trading discretion to determine which products to purchase, sell and/or exchange on behalf of clients without having to obtain prior approval for each transaction initiated; or (ii) trading discretion to re-balance the portfolio in the account to match the model portfolios; or (iii) no trading discretion with respect to the clients' portfolio. A.G.P. and its IARs will advise their clients which of the above discretionary actions would be applicable to the program selected by the clients.



To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

- (i) regularly remind each of our clients using a Third-Party Management Program that the client needs to advise his or her A.G.P. IAR of any changes to the client's financial situation and investment objectives;
- (ii) contact each participating client, on a regular basis (generally annually unless the customer or circumstances dictate otherwise), to determine whether there have been any changes in the client's financial situation or investment objectives, and, if applicable, whether the client wishes to impose investment restrictions or modify existing restrictions;
- (iii) be reasonably available to consult with the client; and
- (iv) maintain client suitability information in each client's file.

A.G.P. does not represent that the third-party money managers and/or Third-Party Management Programs will provide the highest performance or the lowest cost in providing such services. While A.G.P. has performed due diligence with respect to the third-party money managers that it recommends, A.G.P. makes no representation, express or implied, as to the quality of the services to be provided by any of the third-party money managers to any particular client.

As discussed in Items 5 and 10 below, A.G.P. and our IARs only recommend third-party money managers with which A.G.P. has an agreement for such services. Accordingly, there may be a financial incentive for A.G.P. and our IARs to recommend certain third-party money managers over others who do not have an agreement with A.G.P. Similarly, there may be other third-party money managers and/or programs that could provide similar services to clients at a lower cost. Thus, A.G.P. and our IARs carefully discuss this with the client so that the client can make an informed decision on whether or not to engage the third-party money manager as the client's registered investment adviser. The client should review the fees associated with the use of a third-party money manager, in light of the services offered, to determine whether the client should utilize the services of the recommended third-party money manager. The fees of these third-party money managers are separate and distinct from the fees charged by A.G.P. as a Co-Adviser or Sub-Adviser to the clients.

### ***Retirement Plan Accounts***

Through the programs listed above, accounts for retirement plans may be established to provide non-discretionary or administrative services. Each of these services is designed to assist plan sponsors of employee benefit plans ("Sponsor" or "Sponsors" as the case may be).

When providing any non-discretionary investment advisory services, we will solely be making investment recommendations to the Sponsor, and the Sponsor retains full discretionary authority or control over assets of the retirement plan. We agree to perform any non-discretionary investment advisory services to the retirement plan, as a fiduciary, as defined in ERISA Section 3(21)(A)(ii), and will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances.

When providing any administrative services, we may support the Sponsor with plan governance and committee education; vendor management and service provider selection and review; investment education; or provide plan participant non-fiduciary education services. We agree to perform any administrative services solely in a capacity that would not be considered a fiduciary under ERISA or any other applicable law.

### Advisory Services in General

For each program discussed above, our investment recommendations may include advice regarding the following securities:

- Exchange-listed securities
- Securities traded in the over-the-counter markets
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Other alternative investments

Because some types of investments involve certain additional degrees of risk, they will only be recommended and/or implemented if and only if they are consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

### **C. Wrap Fee Program**

A.G.P., through A.G.P., sponsors a Wrap Fee Program to which EPAM acts as sub-adviser. 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, custodian fees, and other transaction-related fees. 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 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 A.G.P. Funds. Client accounts under A.G.P.'s traditional SMA service (not participating in the Wrap Fee Program) will instead typically be invested in individual stocks and bonds.

This Brochure does not provide a full description of the Wrap Fee Program. A.G.P.'s Wrap Fee Program, including the fees charged to clients and investment strategy utilized in the program, is described in our Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure, which is provided to all clients participating in the program and available upon request.

#### **D. Assets Under Management**

A.G.P. has the following assets under management:

<b>Discretionary</b>	<b>Non-discretionary</b>	<b>Date Calculated</b>
\$442,911,868	\$ 58,755,439	December 2018

### **Item 5 – Fees and Compensation**

#### **A. Fee Schedule**

##### **Individual Portfolio Management Fee**

Fees are billed as a percentage of assets under management for specified accounts under the terms of the client agreement. Accounts applicable to those terms are clearly identified including the name of various third-party providers (including, but not limited to, mutual funds, insurance companies, brokerage accounts, third-party money managers, etc.), account number(s), and initial account value. Billing is generally in advance and on a quarterly basis. Specific fees will be set forth in the applicable client agreement, as negotiated between the client and the A.G.P. IAR. To verify accurate billing based on the terms of the client agreement, the clearing firm supplies A.G.P. with copies of applicable client statements.

##### **Commissions**

Recommendations for the purchase or sale of securities investments which generate a commission to the representative may be in addition to the fees set forth herein. Any portion of the fee may be reduced or waived based on a commission earned and the agreement, as negotiated between the client and A.G.P.

##### ***Sub-Advisory Programs through Euro Pacific's Wealth Management Unit***

A.G.P.'s advisory fees are charged based on a percentage of the client's assets under management, per the following schedule:

<b><u>Assets under Management</u></b>	<b><u>Basic Annual Fee Schedule</u></b>
First \$250,000	2.00%
Next \$250,000	1.75%
Next \$250,000	1.50%
Next \$250,000	1.25%
Any additional amount over \$1 million	1.00%

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 IMA. 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 sixty (60) days prior written notice to the client.

A.G.P.'s advisory fees are payable quarterly in advance at the beginning of each calendar quarter based on the 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 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. Transferred securities may 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.

Typically, clients give A.G.P. the authority to instruct the custodian to automatically withdraw our quarterly advisory fee from the client's account. All clients will receive account statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee. At our discretion, A.G.P. may make alternative billing arrangements for clients upon request.

### Third-Party Management Program Fees

Clients participating in separately managed account programs, such as the Third-Party Management Programs, may be charged various program fees *in addition to the advisory fee charged by our firm*. Such fees may include the investment advisory fees of the third-party money manager, which may be charged as part of a wrap fee arrangement, and is set forth in the third-party money manager investment advisory agreement, agreed to by the client. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the commissions charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients as well as the A.G.P. fee. The A.G.P. fee is set forth in the A.G.P. Investment Advisory Agreement, agreed to by the client.

### ***Wrap Fee Program***

Fees charged to clients participating in the wrap fee program are described in the wrap fee program brochure.

## Retirement Plan Services

Fees for retirement plan services may be based on a percentage of plan assets, an hourly rate or a specified flat fee as set forth in the investment advisory agreement for such service. The fees may be paid by the retirement plan record keeper directly from plan assets, accounts or investments. Alternatively, fees for retirement plan services may be billed to the plan sponsor.

## **B. General Information**

### Termination of the Advisory Relationship

Either party may terminate the Investment Management Agreement 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. A.G.P. does not charge any termination fees. Upon termination of the agreement, 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 Investment Management Agreement, A.G.P. will not liquidate any securities in the account unless instructed by the client in writing 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 we are notified of the client's death or disability and given alternative instructions by an authorized party.

Early termination fees may apply to certain investment programs managed by third-party money managers in the Third-Party Management Program when the account is closed within a specified time frame as set forth in the third-party money manager's investment advisory agreement with the client. These early termination fees are identified in the investment advisory agreement the clients entered into with the third-party money manager and may also be disclosed in the third-party money manager's Form ADV, which is provided to the clients.

### Mutual Fund Fees

All fees paid to A.G.P. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders (collectively referred to hereinafter as "mutual fund fees"). These mutual fund fees are also separate and distinct from the fees charged by third-party money managers in the Third-Party Management Program, who may have initially obtained the investment portfolio from A.G.P.'s IAR, but, who have obtained discretion, by virtue of the investment advisory agreement between the third-party money manager and the client, to invest in different mutual fund classes. Clients should note that many mutual funds have different share classes, with some share classes paying a distribution fee to broker-dealers (a "12b-1 fee") and others that do not. Consequently, share classes that do not pay a 12b-1 fee are less expensive for clients. In its initial selection of the mutual fund classes for clients selecting the Third-Party Management Program, clients should note that A.G.P.'s IARs may be limited to selecting the share classes that have been previously approved by the third-party money manager when they recommend the initial portfolio prior to transfer to the third-party money manager. In recommending the share class for the initial portfolio, A.G.P. and our IARs will have a discussion with their clients about the different share classes and will

recommend those share class offered by the third-party money manager that is in the best interest of their clients.

The mutual fund fees and expenses, including those assessed by different mutual fund share classes, are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A.G.P. will generally not recommend a share class that pays a 12b-1 fee to A.G.P. or its broker-dealer when there is another share class with similar characteristics that does not pay a 12b-1 fee to the broker-dealer. However, in situations where the only share class that is available is a share class that pays a 12b-1 fee, A.G.P. and our IARs will disclose the fee to the clients and recommend that share class if that share class is in the best interest of the client. In those situations, the clients should be aware that the payment of the 12b-1 fee to A.G.P.'s broker-dealer may create a conflict of interest and an incentive for A.G.P. and our IARs to recommend a higher cost share class that pays those fees rather than less costly share classes.

A client could invest in a mutual fund directly, without our services or the services of the third-party money manager. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. The client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

#### Additional Fees and Expenses

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Various vendors, product providers, distributors and others may provide non-monetary compensation by providing training, education and publications that may further A.G.P.'s employees' skills and knowledge. Some vendors may occasionally provide A.G.P. with gifts, meals and entertainment of reasonable value consistent with industry rules and regulations. A.G.P. may, in accordance with its compliance policies, accept lodging or travel expenses from third parties or third-party payment of its conference fee costs or fees to attain professional designations. The existence of these gifts, meals and entertainment provided by these vendors and others, which are consistent with industry rules and regulations and A.G.P.'s Code of Ethics, may create a conflict of interest that could influence A.G.P. and its representative to use these vendors that may have higher costs or less favorable services than other suitable alternatives which do not provide equivalent compensation to A.G.P. or its representatives.

#### Advisory Fees in General

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

### Limited Prepayment of Fees

Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered, unless federal statutes preempt the state blue sky laws. In that case, we will not require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

### 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. A.G.P. currently does not receive commissions on transactions placed in advisory accounts, but, as described above, client transactions in advisory accounts may incur trading charges and commissions that the client would pay to unrelated broker-dealers and/or the client's custodian.

There may be times when some of the private placements and/or IPOs that A.G.P. recommends are obtained through A.G.P.'s investment banking division or where A.G.P. as a registered broker-dealer serves as one of the placement agents (or lead placement agent) for the issuer of the private placement or IPO. In both cases, A.G.P. will receive compensation from the issuer of the securities for providing such services. Although A.G.P. will only recommend that clients invest their assets in limited offerings if A.G.P. deems the investment suitable for the client's account, clients should be aware that the additional compensation that the firm will receive creates a conflict of interest between A.G.P. and those clients investing in the limited offerings. Clients have the option to purchase investment products that A.G.P. recommends through any broker or agent they desire.

Certain A.G.P. IARs are dually registered with A.G.P. as both an investment adviser representative of A.G.P.'s RIA and a registered representative of the A.G.P.'s broker-dealer. Accordingly, A.G.P. will receive some or all of the fees, ticket charges and/or the advisory service fee. A.G.P. will share this compensation with its representatives according to the agreement between the representative and A.G.P. While A.G.P. will recommend the best program for its clients, it is possible that the amount of compensation received, directly or indirectly, by A.G.P. and its representatives, as a result of recommending a wrap fee program, a Third-Party Management Program or any other program, may be more than the amount of compensation A.G.P. and its IARs would receive if they recommended another investment program.

Unless specifically excluded by the terms of the investment advisory agreement, account balances in the money market funds are included as part of the account. Consequently, any asset-based fees owed under the investment advisory agreement will be based, in part, on the balances in these investments. In addition, the custodian may serve as adviser, distributor, or administrator to the money market funds and receive compensation for those services. The money market funds may also pay shareholder servicing, shareholder communication, sub-accounting, and 12b-1 fees and charges to the custodian, as well as fees for the execution of purchases of fund shares, or for trade clearance, settlement, custodial or other functions

ancillary thereto. These fees and charges are expenses of the money market funds, which the client will bear, indirectly, as a fund shareholder.

A.G.P.'s proportionate share of this compensation will increase as the aggregate balances in the money market funds or other depository products increase. Consequently, the possibility of this compensation creates an incentive for A.G.P. to make decisions for the account which would have the effect of increasing this compensation.

A.G.P. and the custodian are permitted to route client orders for over-the-counter and listed equity securities to selected market makers or market centers for execution. While they have an obligation to provide best execution services to the client, the client should note that both entities may receive compensation in the form of a per-share cash payment for directing order flow to these market makers or market centers.

### General Fee Practices

Transactions that have not settled prior to the last trading day of a calendar quarter may be included in either the current or the following calendar quarter, as determined by A.G.P. pursuant to its policies, procedures and practices. Unless otherwise provided in the investment advisory agreement, A.G.P. will calculate fees on the basis of a 365-day year so that the amount payable each quarter will be based on the actual number of calendar days in that quarter. If a client terminates their account prior to the end of any quarter, they will receive a pro-rated refund, if any, of advisory fees paid in advance.

Unless otherwise limited by the custodian or an agreement with other third-party registered investment advisers or a separate account program, and subject to usual and customary securities settlement procedures, a client may make additions or withdrawals from their account at any time. Clients should understand that additions to or withdrawals from certain accounts may affect the fees for the accounts as the fees are calculated based upon the assets under management. Clients are advised to discuss how additions or withdrawals may affect the calculation of the assets under management with their A.G.P. representative. Additions and withdrawals from certain accounts may also create a tax liability which should be discussed with a qualified tax professional. No fee adjustment will be made for appreciation or depreciation in the value of any account during the fee calculation period. No refund or other adjustment of a fee already paid will be made as a result of a decline in value of the account (whether due to market losses or withdrawals). In the event the investment advisory agreement is terminated within five days after its initial execution, all advisory fees will be refunded pursuant to the terms in the investment advisory agreement.

The client should note that by signing an investment advisory agreement, they have directed the custodian to pay the advisory fee as instructed by A.G.P. or any other third-party money manager on a scheduled basis without any additional prior notice. All account assets, transactions, and advisory fees will be shown on the monthly or quarterly statements provided by the custodian.

### Conflicts of Interest

As previously stated, some A.G.P. IARs are dually registered with A.G.P.'s broker-dealer. As a result, all programs offered by its representatives are conducted through A.G.P.'s programs. Although A.G.P. and its representatives will recommend the best program for their clients, it is possible that the compensation received, directly or indirectly, by A.G.P. or its representatives



for recommending a program may be more than the compensation A.G.P. or its representatives would receive if they recommended another program. Consequently, A.G.P. and its representatives may have a financial incentive to recommend a wrap-fee program over other programs or services that might meet the needs of their clients at a lower cost (such as, mutual funds, ETFs, or fee plus commission arrangements).

Some A.G.P. IARs are agents for various insurance companies, including insurance companies affiliated with A.G.P. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. As stated above, clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations, but should note that the IARs may be recommending products or services in which they may receive additional compensation. While the implementation of any or all recommendations is solely at the discretion of the client, clients should be aware that there may be other insurance products that are offered by other insurance agents at a lesser cost than those recommended by the A.G.P. IAR in his or her capacity as an independent or an affiliated insurance agent.

Please note that the amounts charged to the client's account for services, fees, expenses, or costs that A.G.P. has performed, incurred, advanced, or paid on the client's behalf (whether or not billed to the client, the account, or A.G.P.) will include a reasonable profit, unless prohibited under the investment advisory agreement or applicable laws, regulations, or rules. The existence of this profit may create a conflict of interest that could influence A.G.P. to recommend opening or maintaining accounts that may have higher costs or less favorable services than other suitable alternatives which do not provide equivalent compensation to A.G.P. or its representatives.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

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

## **Item 7 – Types of Clients**

A.G.P. generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Trusts and Estates
- Corporations or Business Entities

At this time, A.G.P. does not accept retirement plan accounts subject to ERISA, and only accepts owner-only or sole proprietor plans.

All clients are required to enter into an agreement with A.G.P. and/or its co-advisers or sub-advisers in order to establish a client arrangement with A.G.P.

## Minimum Account Size

In order to become an A.G.P. advisory client, initial client household balances (sum of all accounts) generally must contain a minimum of \$50,000 in assets to participate in the Wrap Fee Program or \$250,000 in assets to be invested in individual securities within an SMA. Accounts below these minimums may be negotiable and accepted on an individual basis at A.G.P.'s discretion. In addition, the minimum amount may be adjusted upwards during periods of high market volatility to allow for more time to be dedicated to managing existing clients' assets.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **A. Methods and Risks of Analysis and Investment Strategies**

A.G.P.'s investment advisory representatives may generally use any, some, all or none of the following methods of analysis in formulating our investment advice and/or managing client assets:

**Fundamental analysis** involves the attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages) to determine if the company is underpriced (indicating that it may be a good time to buy) or overpriced (indicating that it may be a good time to sell). This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluation the stock.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset. This theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – *i.e.*, if for that level of risk an alternative portfolio exists which has better expected returns.

**Third-Party Money Manager Analysis.** We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers who have entered into a co-advisory or sub-advisory agreement with us in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we advise our clients that the third-party money manager acting as our co-adviser or as our sub-adviser may not be able to replicate that success in the future. In addition,

as we do not control the underlying investments in our co-adviser or sub-adviser's portfolio, there is a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

**Risks for All Forms of Analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

**Euro Pacific International Separately Managed Accounts (SMAs).** The Euro Pacific International SMA is a product offered exclusively at Euro Pacific that is intended to match the investment philosophy of our President and CEO, Peter D. Schiff. The actively managed product provides turn-key access to Peter Schiff's investment philosophy, attempting to generate income and capital appreciation over a long-term investment horizon by selectively choosing foreign companies with minimal exposure to the US Dollar.

### Investment Strategies

A.G.P., its sub-advisers and its co-advisers may engage in various strategies, including value investing, tactical asset allocation and strategic asset allocation. Their specific investment strategies are outlined in their Firm Brochure, which is provided to you when you sign the sub-advisory or co-advisory agreement. In general, the strategies are:

**Value investing.** A value investing strategy selects stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

**Tactical asset allocation.** A tactical asset allocation strategy allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

**Strategic asset allocation.** A strategic asset allocation strategy calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation

targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

**Risk of Loss.** Investing in securities (including stocks, mutual funds, and bonds, etc.) always involves risk of loss. Depending on the different types of investments utilized, there may be varying degrees of risk. Accordingly, you should be prepared to bear investment loss including the loss of your original principal. Further, past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

**Modern Portfolio Theory.** A.G.P., its co-advisers and sub-advisers reviews each model portfolio before selecting them to be included in our program. We also conduct ongoing reviews to ensure that the model portfolio is still suitable for our programs. We call these processes "due diligence." In order to assist us in conducting our due diligence and selection of model portfolios, our co-adviser has contracted with an outside firm to act as its Chief Investment Officer. We use a multi-step process in researching model portfolios. Each model portfolio and its manager(s) is evaluated on the basis of information provided by the manager including descriptions of its investment process, asset allocation strategies employed, sample portfolios to review securities selections, and the manager's Form ADV Disclosure Brochure (if applicable). We attempt to verify the information provided by comparing it to other data from publicly available data collection sources.

**Euro Pacific International Separately Managed Accounts (SMAs).** The Euro Pacific International strategy attempts to provide capital appreciation and income outside of the United States, using a top-down analysis to select countries and industries and a bottom-up analysis to select securities. The strategy seeks to diversify currency risk and takes a long-term investment view with low portfolio turnover.

#### ***International Dividend Payers SMA***

The International Dividend Payers strategy is designed to maximize dividend income by selectively choosing foreign companies that the portfolio management team believes have the capacity to consistently pay high dividends.

#### ***International Value SMA***

The International Value strategy is designed to provide exposure to international equity with a balanced percentage of the portfolio allocated across cyclical and non-cyclical sectors.

#### **Other Model Portfolio Investment Styles**

In addition to the styles above, Euro Pacific also offers an allocation to a core of stocks under the Value strategy or Dividend Payers strategy, with various Euro Pacific mutual funds included in the portfolio to achieve our client's overall asset allocation strategy. For example, Euro Pacific offers a blended investment style that allocates 50% of the portfolio to the International Dividend Payers SMA and 50% to the Euro Pac International Bond Fund. The various styles available to clients in addition to the ones listed above can be found at [www.europac.com](http://www.europac.com). Certain clients

may also be invested according to investment strategies that are no longer actively offered by the firm.

## **B. Investment Strategies**

We use the following strategy or strategies in managing client accounts, provided that such strategy or strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long term trading** is designed to capture market rates of both return and risk. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when (i) we believe the securities to be currently undervalued, and/or (ii) we want exposure to a particular asset class over time, regardless of the current projection for this class or (iii) the yield (income) of the investment is attractive and consistent with the investment objectives of our client. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Finally, a security may, at any time and without prior notice, decrease, suspend or terminate its payment of dividends, coupon payments, or return on capital thereby decreasing the yield of stated investment. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short term trading.** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. A risk inherent in short-term purchase strategy is that if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Other risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Sector investing** involves concentrating assets among certain sectors of the economy, which are invariably subject to regional and global risk factors precipitated by governmental regulation, trade and monetary policy, currency fluctuation and changing interest rates that can substantially impact market valuation and access to funding. The fluctuation of foreign currency exchange rates can significantly impact investment returns.

**Margin transactions** and **options trading** generally hold greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

**Margin transactions** use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

**Options transactions.** We may use options as an investment strategy. Certain standardized options issued by the Options Clearing Corporation are securities, regulated by the SEC. An option is also considered a "derivative" because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives the holder (the buyer of the call) the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives the holder (the buyer of the put) the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We use "covered calls", in which we sell an option on a security you own. In this strategy, you receive a premium for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

**Risk of Loss.** As we stated above, investing in securities (including stocks, mutual funds, and bonds, etc.) always involves risk of loss. Depending on the different types of investments utilized, there may be varying degrees of risk. Accordingly, you should be prepared to bear investment loss including the loss of your original principal. Further, past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or decline.

### **C. Risk of Specific Securities Utilized**

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., their co-advisers or sub-advisers and their potential risks are indicated in the forthcoming paragraphs in this section and in the Form ADV of the co-adviser or 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.

**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:

1. 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.

2. **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.
3. **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 adviser. 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.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Real Estate funds** (including **REITs**) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirements or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range

goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Hedge Funds** often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

**Private equity funds** carry their own set of risk factors, not the least of which is liquidity risk. Capital calls are typically made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including total loss of investment.

**Private placements** are highly risky and speculative by nature, subject to less regulation than are publicly offered securities, with a limited market for resale which may be illiquid, due to restrictions and applicable securities law; as such, liquidation may be taken at a substantial discount to the underlying price and even result in the entire loss of principal. Notwithstanding an upward performance of the industry or economy overall, the value of the specific position may decline in response to developments affecting the particular issuer, influenced by a myriad of factors (e.g., management issues or corporate disruption, declining revenues coupled with an increase in costs, or various circumstances affecting the issuer’s competitive position in the market).

**Commodities** are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.



**Gold investments** and related mining stocks are considered speculative and closely affected by a variety of global economic, financial and geopolitical factors. The price of bullion may fluctuate dramatically over short intervals, even during periods of rising prices, driven in large part by inflation (or related expectations) in various countries. Risk factors include changes in industrial and commercial demand, availability of supplies, increases in production costs, trade imbalances and restrictions, shifts in central bank policies, currency devaluation or revaluation, gold transactions by international agencies, institutions, and governments, states restrictions on private ownership of gold and mining land, and political unrest in gold-rich regions.

**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 may 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).

**Small-Cap and Mid-Cap Companies** are generally high risk, as they may be subject to more abrupt or erratic market movements and may have lower (or more erratic) trading volumes than more established companies. Such companies are typically more sensitive to changes in earning results, business prospects, investor expectations or poor economic or market conditions as well. The economies and financial markets of certain regions such as Latin America, Asia or Eastern Europe, can behave interdependently and may decline concurrently. Investments in developing countries have heightened risk, and companies in these regions may be particularly sensitive to political and economic developments. The prices of securities and the income they generate (such as dividends) may fluctuate based on events specific to the company that issued the shares, conditions affecting the general economy and overall market changes, changes or weakness in the company's relevant business sector and other factors. Further, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. There may be little trading in the secondary market for particular equity securities, which may adversely affect the ability to value accurately or dispose of those equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities. As with all investments, an investor should carefully consider his/her investment objectives and risk tolerance as well as any fees and/or expenses associated with such an investment before investing. International investing may not be suitable for all investors. 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.

As such, foreign equities are considered highly speculative and not meant for all investors. Foreign investing may often involve a buy-and-hold strategy. During time periods when the US dollar ("USD") is rising in value, or when global stock markets are in decline, non-USD denominated assets may lose value, when priced in USD. Although 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. As with all investments, an investor should carefully consider his/her investment objectives and risk tolerance as well as any fees and/or expenses associated with such an investment before investing. International investing may not be suitable for all investors. Past performance does not guarantee future returns; investments may increase or decrease in value and you may gain or lose money.

**Tax Information.** Distributions are generally taxable as ordinary income, qualified dividend income or capital gains, unless invested through a tax-advantaged arrangement (such as a 401(k) plan or an individual retirement account) which may be taxed later upon withdrawal of monies from those arrangements.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9 – Disciplinary Information**

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

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.

On July 12, 2012, FINRA alleged the following violations of FINRA Rules 2010 and 7450, and NASD Rule 3010: (1) the firm's broker-dealer failed to transmit all of its reportable order events (ROEs) that it was required to transmit to the order audit trail system (OATS) on 273 business days; and (2) the firm's broker-dealer's supervisory system did not provide for supervision reasonably designed to achieve compliance with applicable securities laws, regulations and FINRA rules concerning OATS reporting. 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, fined \$15,000 and required to revise its written supervisory procedures regarding OATS reporting within 30 business days of acceptance of the letter of acceptance, waiver and consent (AWCs) by the National Adjudicatory Council (NAC).

On September 19, 2011, FINRA alleged the following violations of SEC Rules 17a-3(a)(18)(i), 17a-4(b), 17a-5, 17a-10, FINRA By-laws Article V, Section 2(c), FINRA Rule 2010, NASD Rules 2110, 2210, 3010(a), 3011(a), 3011(b), 3011(e), 3012(a), 3013, 3070, 3110, 3110(d), and MSRB Rule G-41: (1) the firm's broker-dealer did not report timely quarterly statistical information concerning the customer complaints it received to FINRA's Rule 3070 system (since superseded by FINRA's Rule 4530 system); (2) the firm's broker-dealer did not maintain complete complaint files and did not enforce its written supervisory procedures pertaining to customer complaint reporting and timely reporting of the complaints on Form U4 for those representatives who were the subject of such complaints; (3) the firm's broker-dealer did not enforce its written supervisory control policies and procedures for testing and verifying that the firm's broker-dealer's supervisory control procedures and policies were reasonably designed with respect to the activities of the firm's broker-dealer to achieve compliance with applicable securities laws, regulations and SRO rules; (4) the firm's broker-dealer's annual Rule 3012 Report did not comport with the firm's broker-dealer's supervisory control procedures requirements for the preparation of a Rule 3012 Report; (5) the firm's broker-dealer did not implement its supervisory control procedures to review the customer account activity of its producing managers; (6) the firm's broker-dealer prepared a deficient Rule 3013 Certification as it did not document the firm's broker-dealer's processes for establishing, maintaining, reviewing, testing and modifying compliance policies that are reasonably designed to achieve compliance with applicable securities laws, regulations and SRO Rules; (7) the firm's broker-dealer did not timely file a Focus Report and Schedule I Report; (8) the firm's broker-dealer did not preserve, in an easily accessible place, electronic emails for one of its representatives; (9) the firm's broker-dealer offered and sold precious metal related products through an Australian entity but did not develop and implement anti- money laundering (AML) procedures related to such business; (10) the firm's broker-dealer did not implement and enforce its AML procedures and policies related to monitoring accounts for suspicious activity, monitoring employee conduct and accounts, red flags and control/restricted securities; (11) the firm's broker-dealer's procedures contained a non-exclusive list of numerous possible red flags that could signal possible money laundering, however, the firm's broker-dealer did not take consistent steps to ensure that red flags in accounts were looked at; (12) the firm's broker-dealer's AML procedures reference that Suspicious Activity Report (SAR-SF) filings are required under the Bank Secrecy Act; however, because the firm's broker-dealer was not consistently reviewing exception reports or red flags, it could not consistently identify and evaluate circumstances that might warrant a SAR-SF filing; (13) the firm's broker-dealer did not establish and implement risk based Customer Identification Program (CIP) procedures that were appropriate to the firm's broker-dealer's size and type of business and to provide ongoing training to appropriate

personnel regarding the use of the firm's broker-dealer's internal monitoring tools as required by its AML program; and (14) certain pages of the firm's broker-dealer's website contained statements that did not comport with applicable standards. Without admitting to or denying the allegations, the firm's broker-dealer consented to the described sanctions and the entry of findings; therefore the firm's broker-dealer was censured and fined \$150,000 (\$3,000 of which pertains to the violations of MSRB Rule G-41).

On July 28, 2010, FINRA alleged the following violations of FINRA Rule 2010, and NASD Rules 1017 and 2110: (1) the firm's broker-dealer increased its number of sales personnel, a material change in its business operations, prior to filing an application and receiving FINRA's approval for such change; and (2) applicant continued to add sales personnel after FINRA alerted it that such activity was not in compliance with Rule 1017. Without admitting to or denying the allegations, the firm's broker-dealer consented to the described sanctions and the entry of findings; therefore, the firm's broker-dealer was censured and fined \$15,000.

On February 20, 2009, the Commissioner of the Connecticut Department of Banking (the "Department") entered a Consent Order (No. CO-08-7611-S) with respect to Euro Pacific Capital, Inc. The Consent Order alleged that (1) the firm's broker-dealer violated Section 36b-16 of the Connecticut Uniform Securities Act (the "Act") by effecting transactions in unregistered non-exempt securities; and (2) the firm's broker-dealer acted in contravention of Section 36b-14(d) of the Act and Section 36b-31-14f(b) of the Regulations of Connecticut State Agencies promulgated under the Act by failing to promptly provide records to the Securities and Business Investments Division (the "Division") of the Department when requested. The Consent Order directed the firm's broker-dealer to cease and desist from engaging in conduct constituting a violation of the Act or any regulation promulgated by the Act, and required that it retain an independent consultant to review its internal supervisory and compliance procedures for conformity with applicable legal requirements. The Consent Order also required that the firm's broker-dealer pay \$7,500 to the Department. Of that amount, \$6,500 constituted an administrative fine and \$1,000 would be applied to reimburse the Division for agency examination costs.

On February 4, 2009, FINRA alleged the following violations of NASD Rules 1017, 2110, 2210(d)(1)(A), 2210(d)(1)(B), 2210(d)(2)(B), 3010, 3011(a), 3011(b) and 3011(e): (1) the firm's broker-dealer failed to timely develop and implement a written AML program and provide AML training; (2) the firm's broker-dealer failed to receive and respond to requests from the Financial Crimes Enforcement Network of the U.S. Department of the Treasury; (3) the firm's broker-dealer failed to file an application to obtain approval from FINRA for a material change in its business operations when it accepted client funds requiring an increase in its net capital requirement, which it met; (4) the firm's broker-dealer's website did not present balanced discussions of risks and contained certain misleading and unwarranted statements, and contained comparisons of services that failed to disclose all material differences; and (5) the firm's broker-dealer failed to establish and maintain a supervisory system and written procedures that were reasonably designed to ensure compliance with rules concerning best execution of customer foreign securities transactions. Without admitting to or denying the allegations, the firm's broker-dealer consented to the described sanctions and to the entry of findings; therefore, the firm's broker-dealer was censured and fined \$37,500.

On October 21, 2008, FINRA alleged the following violations of SEC Rule 17a-3, and NASD Rules 2110, 3010 and 3110: (1) the firm's broker-dealer failed, within 90 seconds after execution, to transmit to the OTC reporting facility last sales reports of transactions in OTC equity securities; (2) the firm's broker-dealer failed to show the correct time of execution on brokerage order memoranda; and (3) the firm's broker-dealer's supervisory system did not

provide for supervision reasonably designed to achieve compliance with applicable securities laws, regulations and NASD rules concerning trade reporting. It should be noted that there was never any type of concern expressed that the firm's broker-dealer was attempting to manipulate markets or clients in any way whatsoever. Without admitting to or denying the allegations, the firm's broker-dealer consented to the described sanctions and to the entry of findings; therefore, it was censured, fined \$14,500 and required to revise its written supervisory procedures regarding trade reporting within 30 business days of acceptance of the AWC by the NAC. It should also be noted that the required changes were made in 2006, well before the end of the reporting period in question. The problem was detected and clearly corrected well before the end of the reporting period that was reviewed, and there were no instances of reports after the 90 second limit after the correction occurred on October 6, 2006. The late reports represented less than 3% of the total trades executed by the firm's broker-dealer during the reporting period. This was strictly a matter of regulatory trade reporting.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **A. Registrations as a Broker/Dealer or Broker/Dealer Representative**

A.G.P. is also registered as a full service broker-dealer with the SEC and is a member of FINRA. A.G.P. spends approximately 50% of our 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 Euro Pacific 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.

### **B. Related Investment Adviser**

A.G.P. is related to EPAM, an SEC registered investment adviser that acts as sub-adviser to A.G.P.'s advisory clients and as adviser to proprietary mutual funds. Peter D. Schiff is the majority 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.

### **C. Related Insurance Companies**

As discussed above, some of the A.G.P. personnel, in their individual capacities, are agents for various 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.

#### **D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections**

As previously disclosed, 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. No clients pay fees directly to A.G.P. 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 consist 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 client, 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 in which A.G.P. is recommending them to clients.

#### **E. Other Related Businesses to this Adviser and Possible Conflicts of Interests**

Peter D. Schiff is related to and/or has a majority interest with the following entities:

1. Schiff Gold (formerly known as Euro Pacific Precious Metals, LLC) sells gold and silver coins and bullion and receives sales commissions on purchases of coins and bullion. Clients who desire to purchase coins and/or bullion may transact with any dealer, and are under no obligation to purchase products through Schiff Gold.
2. Euro Pacific Bank Ltd., a licensed offshore bank which owns majority interests in Euro Pacific Funds SCC Ltd., Euro Pacific Advisors Ltd., Euro Pacific International Ltd. and Global Trading Ltd., and minority interest in Echelon Wealth Partners (formerly known as Euro Pacific Canada). These entities offer investment-related products and services to non-U.S. investors only; therefore the products and services of these companies will not be offered to Euro Pacific's advisory clients.

#### **F. 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 representatives 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 or affiliated companies 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 interests 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 by 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.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **A. 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 potential conflict of interests as we may 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 CCO at our main office or by calling A.G.P. at 800-727-7922.

### **B. Participation or Interest in Client Transactions**



The following items represent situations where a conflict of interest may exist 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 for clients than may have existed otherwise.

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 or promptly following each crossed transaction. We will request client consent and provide applicable disclosures any time we engage in agency cross transactions.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of A.G.P. may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of A.G.P. to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. A.G.P. will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of A.G.P. may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of A.G.P.

to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, A.G.P. will never engage in trading that operates to the client's disadvantage if representatives of A.G.P. buy or sell securities at or around the same time as clients.

## **Item 12 – Brokerage Practices**

### **A. Factors Used to Select Custodian and/or Broker/Dealers**

A.G.P. requires clients to establish a brokerage account with our brokerage division and custody their assets with a third-party custodian/broker chosen by A.G.P. ("Custodial Broker"). A.G.P. requires that clients maintain their accounts with A.G.P.'s clearing firm National Financial Services, LLC ("NFS"), a subsidiary of Fidelity Investments. Factors considered by A.G.P. in choosing the Custodial Broker include, but are not limited to, the reasonableness of their commissions, product availability, research and other services available to both the client and A.G.P. A.G.P. continually attempts to obtain any and all services available from the Custodial Broker.

As an investment adviser and broker-dealer, A.G.P. has a duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the timelines of the execution, apparent market conditions at the time the trade is placed (including the float and efficiency of the market) and the need of the particular client. A.G.P. seeks to obtain best execution for our clients' transactions, which may not necessarily mean the best price or lowest commission available but rather the best overall qualitative execution given the particular circumstances. The sub-adviser is responsible for managing client accounts on a day-to-day basis and selecting the broker-dealer for client transactions in accordance with their best execution policies.

### **Support Products and Services**

The Custodial Broker may provide A.G.P. with access to their institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisers on an unsolicited basis. Some of the services provided by Custodial Broker also include brokerage, custody, research and access to certain mutual funds and other investments that may not otherwise be available to non-institutional investors or would require a significantly higher minimum initial investment.

The Custodial Broker may also make available to A.G.P. other products and services that benefit A.G.P. but may not benefit our clients' accounts. Some of these other products and services may assist A.G.P. in managing and administering clients' accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitation of trade execution (and allocation of aggregated trade orders for multiple client accounts), providing research pricing information and other market data and assisting with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of A.G.P.'s accounts, including accounts not maintained at the Custodial Broker providing the services. The Custodial Broker may also make available to A.G.P. other services intended to help A.G.P. manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information

technology, business succession, regulatory compliance and marketing. In addition, the Custodial Broker may make available, arrange and/or pay for these types of services rendered to A.G.P. by other independent third parties. While as a fiduciary, A.G.P. endeavors to act in our clients' best interests, A.G.P.'s requirement that clients maintain their assets in accounts at the Custodial Broker may be based in part on the benefit to A.G.P. of the availability of some of the foregoing products and services.

In addition, due to the fact that A.G.P. does not directly pay for these services, including any research received, it may be construed as receipt of an economic benefit by A.G.P. and therefore, a conflict of interest between A.G.P. and the client.

## **B. Research and Other Soft-Dollar Benefits**

A.G.P. does not currently participate in soft dollar arrangements. The sub-adviser may utilize soft dollars in accordance with their soft dollar policies.

## **C. Aggregating and Allocation of Transactions**

### Trade Aggregation

The sub-adviser is responsible for managing client portfolios and entering client transactions on an individual or aggregated basis, according to the sub-adviser's policies.

### Allocation of Initial Public Offerings and Private Offerings

If appropriate for the client's overall situation, we may recommend that clients invest in other types of securities such as an initial or secondary public or private offering ("Limited Offering"). Typically, such securities are maintained in a separate brokerage account of the client and are not part of the client's managed advisory account.

## **Item 13 – Review of Accounts**

### **A. Advisory Account Reviews**

Accounts are reviewed on an ongoing basis to ensure their conformity with the client's IPS. 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 the investment adviser representative ("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 to the clients at least annually. Clients are encouraged to contact Euro Pacific at any time via email or phone to address any questions or concerns.

## **B. Account Reporting**

Clients receive quarterly written reports from A.G.P. showing the client's account balance, activity during the quarter and the amount of advisory fees paid to A.G.P. Clients also will receive monthly and/or quarterly written account statements from their custodian.

## **Item 14 – Client Referrals and Other Compensation**

### **A. Support Products and Services**

We receive an economic benefit from Custodial Brokers in the form of the support products and services they make available to us and other independent investment advisers whose clients maintain their accounts at the custodian. These products and services, how they benefit us and the related conflicts of interest are described above (see **Item 12 – Brokerage Practices**). We do not base particular investment advice, such as buying particular securities for our clients, on the availability of the Custodial Broker's products and services to us.

## **Item 15 – Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that, by signing the investment advisory agreement, the client has directed the custodian to pay the advisory fee to A.G.P. on a scheduled basis without any additional 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.

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 recordkeeper 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.

## **Item 16 – Investment Discretion**

Unless specifically agreed upon in advance in writing, A.G.P. has full discretion to decide the specific security to trade, the quantity and the timing of transactions for client accounts. A.G.P. will not contact clients before placing trades in their account. Clients will receive confirmations directly from the broker

for any trades placed. Clients grant us discretionary authority in the IMA they sign with us, and clients also give us trading authority within their accounts when they sign the custodian paperwork. Certain client-imposed conditions may limit our discretionary authority, such as where the client prohibits transactions in specific security types.

It is A.G.P.'s intention to keep all clients informed, usually via email updates, webinars and reports published on the Internet, of the basic structure of investment portfolios and possible future changes that may be made to those portfolios. Investment and brokerage discretion is maintained legally in order to facilitate the ability to make changes quickly to client accounts should market conditions warrant. The intent of discretion is one of speed and efficiency rather than a desire to reduce communication and interaction with clients. Prospective clients are encouraged to discuss the use of A.G.P.'s discretion in managing their accounts prior to becoming a client. Discretion is used primarily for the timing, magnitude, and scope of portfolio changes. 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. In order to faithfully execute a fiduciary duty and allocate the proper amount of time to investment research and client account management, A.G.P. seeks to find a reasonable balance between one-on-one client interaction and maintaining a focus on the primary task of money management.

Through the Investment Management Agreement, clients have granted trading authority to A.G.P. and our IARs. Since A.G.P. is compensated on advisory accounts based on the value of the client's account, A.G.P. is financially motivated to reduce third-party custodial fees (just as an individual investor would be). A.G.P. feels that the best way to make a prudent business decision on third-party custodial fees (or any third-party fee) is to review the fee in terms of the percentage of the client's principal.

## **Item 17 – Voting Client Securities**

### **A. 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 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 investment advisory agreement and/or the plan's written documents will evidence and outline this authority.

Where clients own Euro Pacific Funds in their 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.

### **B. 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 18 – Financial Information**

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Registered investment advisers are required to provide clients with certain financial information or disclosures about the firm's financial condition. A.G.P. does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, and does not have or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.

## Privacy Policy Statement

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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 our affiliates, such as banks, mortgage lenders, and securities broker-dealers, in order to provide our customers with access to product offerings and product upgrades, and in order for our affiliates to provide services to us, such as data processing and loan servicing. We may disclose to our affiliates all of the information that we collect, as described above.

4. 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.

5. 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.