



A.G.P. / ALLIANCE GLOBAL PARTNERS CORP

Form ADV Part 2A – Appendix 1

Wrap Fee Program Brochure

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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@alliancegp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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

Item 2 – Material Changes

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

A.G.P. / Alliance Global Partners 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.

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Item 4 – Services, Fees and Compensation

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 (“Euro Pacific”) 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 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.

Wrap Fee Services Offered

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

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

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

Euro Pacific Wrap Fee Program

A.G.P., through Euro Pacific, sponsors a Euro Pacific Wrap Fee Program to which EPAM acts as sub-advisor. As part of the Euro Pacific 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 be eligible to participate in the Euro Pacific Wrap Fee Program. Under the Euro Pacific Wrap Fee Program, the client's account will be invested according to one of six Portfolio Wrap strategies designed by EPAM. Each Portfolio Wrap strategy is allocated among various proprietary mutual funds ("Euro Pacific Funds" or "the Funds") to which EPAM is the investment advisor. The six wrap strategies are designed for suitable clients with risk tolerance levels ranging from low to high and by allocating varying percentages of the client's portfolio to Euro Pacific Funds representing asset class categories of core equity, regional equity, fixed income and hard assets.

Client accounts under A.G.P.'s traditional SMA service (not participating in the Euro Pacific Wrap Fee Program) will instead typically be invested in individual stocks and bonds.

Fees for the Euro Pacific Wrap Program

Clients participating in our Euro Pacific Wrap Fee Program pay a single bundled fee to A.G.P. for our advisory services and commissions on transactions instead of paying these fees separately. Participants in the Euro Pacific Wrap Fee Program are obligated to pay a wrap fee based on a percentage of the client's assets under management, per the following schedule:

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

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

A.G.P. may aggregate related client accounts for purposes of calculating the advisory fee applicable to the client. The actual fee charged to a client will be outlined in the Investment Management Agreement ("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.

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

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

Billing Method

A.G.P.'s advisory fees are payable quarterly in advance at the beginning of each calendar quarter based on the 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. Transfers of assets into the wrap account will be liquidated by the manager in order to rebalance the portfolio to the intended allocation. Transferred securities will be liquidated without regard to any transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

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.

Other Fees and Expenses

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

Clients participating in the Euro Pacific Wrap Fee Program will not be charged sales charges for shares of the Euro Pacific Funds held in the client's account. Mutual funds are subject to deferred sales charges, 12b-1 fees, early redemption fees, and other fund-related expenses. The fund's prospectus fully describes the fees and expenses. The Euro Pacific Funds pay advisory fees to EPAM, which are indirectly charged to all holders of the mutual fund shares. EPAM and A.G.P. manage this conflict of interest by reducing the management fees we receive by the amount of the mutual fund advisory fees and 12b-1 marketing fees we receive from the Funds in which the client's account is invested.

Termination

Either party may terminate the IMA 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 IMA, 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.

Other Compensation

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

Item 5 – Account Requirements and Types of Clients

Typically, clients with account values of \$50,000 or more will participate in the Euro Pacific Wrap Fee Program. Clients in the Euro Pacific Wrap Fee Program include individuals, high net worth individuals, trusts and estates, and businesses. At this time, A.G.P. does not accept retirement plan accounts subject to ERISA, and only accepts owner-only or sole proprietor plans.

Account Requirements

Generally, A.G.P. requires a minimum account size of \$50,000 for accounts in our Euro Pacific Wrap Fee Program. Accounts below this minimum may be negotiable and accepted on an individual basis at A.G.P.'s discretion.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Management

Our related advisor EPAM is the sub-advisor to the Euro Pacific Wrap Fee Program. EPAM also acts as sub-advisor to Euro Pacific's other separately managed accounts outside of the Euro Pacific Wrap Fee Program. Peter Schiff, one of A.G.P.'s executive officers, is an owner of EPAM and would benefit from EPAM being selected as a sub-advisor over an unrelated sub-advisor. EPAM has incentive to utilize Euro Pacific Funds over unrelated mutual funds because EPAM receives internal advisory fees from each Fund based on the level of assets in the Fund and A.G.P. may receive commissions or other compensation for selling shares of the Fund. EPAM manages this conflict of interest by reducing the management fees it receives 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, Euro Pacific may not receive commissions on shares in the Funds purchased as a result of EPAM's discretionary authority.

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

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

Advisory Business

Advisory Services Offered

Euro Pacific's Wealth Management unit offers investment management and supervisory services to clients on a discretionary basis in separately managed accounts (SMAs) and the Euro Pacific Wrap Fee Program. This Euro Pacific Wrap Fee Program brochure describes the

services we provide to clients of the Euro Pacific Wrap Fee Program and our investment and trading policies as they relate to Euro Pacific Wrap Fee Program clients. The other services A.G.P. offers are described in more detail in our Form ADV Part 2A brochure, which is available upon request.

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

Tailored Services and Client Imposed Restrictions

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

A.G.P. assists the client in selecting an investment strategy suitable for the client's individual circumstances and financial situation. The sub-advisor then manages the client's account according to the selected strategy for the client. A.G.P. makes investment decisions for clients based on information the client supplies about their financial situation, goals, and risk tolerance. 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 A.G.P. informed of any changes to their investment objectives or restrictions.

Client accounts will be invested in the Portfolio Wrap strategy we believe is most suitable for the account. Because client accounts are invested in mutual funds which own underlying securities collectively for all shareholders, clients participating in the Euro Pacific Wrap Fee Program cannot direct us to avoid specific securities. However, clients may request other restrictions on the account, such as when a client needs to keep a minimum level of cash in the account. A.G.P. reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

Euro Pacific Wrap Fee Programs

A.G.P. does not recommend or participate in any other Wrap Fee Programs sponsored by a third party firm.

Client accounts under the Euro Pacific Wrap Fee Program will be invested in a diversified portfolio of Euro Pacific mutual funds. Client accounts under Euro Pacific's traditional SMA service (not participating in the Euro Pacific Wrap Fee Program) will instead typically be invested in individual stocks and bonds.

Performance-Based Fees and Side-by-Side Management

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

Methods of Analysis, Investment Strategies and Risk of Loss

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

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

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

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

Investing Involves Risk

Prior to entering into an agreement with A.G.P., the client should carefully consider:

1. That investing in securities involves risk of loss which clients should be prepared to bear;
2. That securities markets experience varying degrees of volatility;
3. That over time the client's assets may fluctuate and at any time be worth more or less than the amount invested; and
4. That clients should only commit assets that they feel are available for investment on a long-term basis. This is typically a minimum of five to seven years.

Investors should carefully consider these facts before implementing our strategies.

Investing in Foreign Securities

Investing in foreign securities involves risks, including but not limited to currency controls and fluctuation, political risk, economic changes and market risks, as well as different legal standards governing accounting, auditing, financial reporting, disclosure and regulatory practices. Various administrative difficulties, such as delays in clearing and settling portfolio

transactions or in receiving payment of dividends can also lead to additional risk. Investments in developing countries can further heighten these risks. 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 if measured in US dollars. Past performance does not guarantee future returns; investments may increase or decrease in value and you may gain or lose money.

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

Mutual Funds

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

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

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

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

Price Uncertainty - With an individual stock, investors can typically obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or investment advisor. Investors can also monitor how a stock's price changes from hour

to hour—or even second to second. By contrast, the price at which an investor purchases or redeems shares of a mutual fund will typically depend on the fund's NAV, which the fund might not calculate until multiple hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Voting Client Securities

Proxy Voting

A.G.P. does not accept or have the authority to vote client securities. However, clients may call us if they have questions about a particular solicitation. A.G.P. will not be deemed 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 IMA and/or the plan's written documents will evidence and outline this authority. For shares of Euro Pacific Funds in client accounts, EPAM will vote the proxies of the underlying securities within the funds in accordance with their proxy voting policies and procedures, but will not vote the proxies of the fund shares held by the client.

Class Actions

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

Item 7 –Client Information Provided to Portfolio Managers

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

Item 8 – Client Contact with Portfolio Managers

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

Item 9 – Additional Information

Disciplinary Information

While A.G.P.'s registered investment adviser does not have any disciplinary matters, A.G.P.'s

broker-dealer, 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.

Other Financial Industry Activities and Affiliations

Registrations as a Broker/Dealer or Broker/Dealer Representative

A.G.P. is also registered as a full service broker-dealer with the SEC 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.

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.

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.

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.

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.

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.

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

Code of Ethics

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

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

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

1. At all times, the interests of A.G.P.’s clients must come first;
2. Employee personal security transactions must be conducted consistent with the Code in a manner that avoids actual or potential conflict of interest; and
3. No inappropriate advantage should be taken of any position of trust and responsibility.

Procedures Regarding Trading by Access Persons in Personal Accounts

A.G.P.’s Access Persons are subject to personal trading policies governed by the Code of Ethics. A.G.P. or our personnel may trade in securities for our/their own accounts. The securities we trade in may be the same securities recommended to clients. Personal trading activities present a 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.

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.

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.

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.

Brokerage Practices

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.

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.

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.

Review of Accounts

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.

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.

Client Referrals and Other Compensation

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.

Custody

We previously disclosed in the "Services, Fees and Compensation" section (Item 4) 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.

Financial Information

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

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.