



Member FINRA, SIPC

A.G.P. / ALLIANCE GLOBAL PARTNERS CORP

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

September 23, 2020

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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 [JPerich@alliancecg.com](mailto:JPerich@alliancecg.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 dated October 31, 2019. These changes reflect the following:

1. Item 4 has been changed to reflect the assets under management as of June 2020.
2. Item 9 has been updated to only include disciplinary matters involving A.G.P.’s broker-dealer for the last ten years.
3. Item 10 has been updated to indicate A.G.P. is now a member of the National Futures Association (NFA) as an introducing broker/dealer.
4. Item 14 has been updated to provide disclosures to other compensation received by A.G.P. and the related conflicts of interests.
5. Added language under Item 18 *Financial Information* to detail the firm's participation in U.S. Treasury Department’s Payroll Protection Program.

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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. Alliance Global, LLC is principally owned and controlled by Phil Michals and Raffaele Gambardella.

A.G.P.’s broker-dealer component is a member of the Financial Industry Regulatory Authority (“FINRA”), with which it has maintained its license since 1980. A.G.P. became registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) in June 2009, under its former name (Euro Pacific Capital, Inc.). Following the acquisition of the firm in 2018, “Euro Pacific Capital” emerged as a division of the firm, which maintains a focus in international investing. A.G.P. endeavors to continue to expand its focus, offering clients a broader spectrum of services through an open architecture platform, while maintaining a stronghold in the field of international investing. We seek to engender a deep and dynamic level of service and commitment to clients of all sizes and stripes.

A.G.P. has full-service capabilities with a global reach and the 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 embraces a commitment to excellence that represents 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.allianceeq.com](http://www.allianceeq.com) for additional information.

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

### **B. Advisory Services Offered**

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 Program using third-party money managers and Retirement Plan Programs.

## ***Portfolio Adviser II Program***

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 (which can include managing the sub-accounts of variable annuities) based on our agreed upon 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 manage these advisory accounts either on a non-discretionary or discretionary basis as determined with each client. Account supervision is guided by the client's stated objectives (i.e., preservation of capital, income, growth and income, growth, or speculation. 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, 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.

A.G.P. may also occasionally utilize additional types of investments if your IAR believes 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"). Private placements/limited offerings are typically maintained in a separate brokerage account of the client and are not part of the client's managed advisory account. A.G.P. offers investment advice on any investment held by the client at the start of the advisory relationship.

## ***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 at the state or federal level. These third-party money managers are available through SMAs, sub-advisory or co-advisory programs (these programs will be referred to hereinafter as "Third-Party Management Program"). 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 provide discretionary and 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 full discretion, and other programs which allow the third-party money managers to use their discretion only with respect to “rebalancing” the portfolios. These programs that allow discretion to rebalance typically require authorization from the clients for any and all other actions outside of the rebalance (please reference your specific advisory agreement). A.G.P. IARs 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 money manager programs.

Investment strategies and types of investments utilized by the 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 money manager 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 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 money manager programs 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. Some third-party money managers do not allow restrictions, please discuss with your IAR.

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 involves providing specific investment advice or recommendations regarding investments with these third-party money manager 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 Third-Party

Management Program selected by the clients.

A.G.P. does not represent that the third-party money managers and/or Third-Party Management Program 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 are 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) and their participants.

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.

### ***Sub-Advisory Program through the Euro Pacific Division ("EuroPac Sub-Advisory Program")***

A.G.P. provides specialized investment advisory services through the Euro Pacific Division ("Euro Pacific", or the "EuroPac Sub-Advisory Program"). Euro Pacific offers investment management and supervisory services to clients on a discretionary basis in separately managed accounts ("SMAs"). Euro Pacific primarily recommends investments 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 includes 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.

The Euro Pacific Division utilizes Euro Pacific Asset Management, LLC ("EPAM"), an unrelated investment advisory firm, as sub-adviser for advisory client accounts serviced through the Euro Pacific Division. Although the entities are not affiliated, Peter D. Schiff is the Global Strategist of A.G.P. and also the Investment Committee Chairman and a principal owner of EPAM. In addition to acting as sub-adviser to certain A.G.P. separately managed and wrap accounts, EPAM is the adviser to proprietary mutual funds ("Euro Pacific Funds" or "the Funds") that are also recommended to A.G.P. clients. A.G.P. has entered into a sub-advisory agreement with EPAM to provide investment supervisory and management services for certain individual clients of A.G.P. that are similar in investment strategy to the strategy of the Euro Pacific Funds. Peter Schiff's role with both entities causes a conflict of interest in that as an owner of EPAM he would benefit from EPAM being selected as a sub-adviser over another sub-adviser. However, A.G.P. has developed and implemented a Compliance Program designed to monitor its IARs' adherence to client investment objectives and to otherwise meet our fiduciary duty to our clients.

Euro Pacific's investment strategies are implemented in advisory client accounts primarily utilizing foreign equities. 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 A.G.P. Euro Pacific's investment strategies are further 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**.

If determined appropriate for the client and consistent with the client's 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. 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(c) - Wrap Fee Program** below). EPAM has an 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. as a broker-dealer receives commissions or other compensation for selling shares of the Funds. EPAM manages this conflict of interest by reducing the management fees they receive by the amount of the advisory fees EPAM receives from the Funds in which the client's account is invested. In addition, for client accounts subject to ERISA, A.G.P. may not receive commissions on shares in the Funds purchased as a result of EPAM's discretionary authority.



Euro Pacific assists the client in selecting an investment strategy suitable for the client's individual circumstances and financial situation. EPAM 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. Its investment decisions may not be suitable if the client does not provide us with accurate and complete information. It is important for clients 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 a particular security purchased or sold 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.

Euro Pacific's portfolio management is performed on a discretionary basis under this Program. Its discretionary authority is described under **Item 16 - Investment Discretion**. Actual management of advisory client accounts is performed by EPAM through the sub-advisory agreement. The Separately Managed Account Investment Management Agreement ("IMA") between A.G.P. and the client gives A.G.P. the authority and discretion to hire and fire EPAM and the amount of client assets that will be managed by the sub-advisor(s). A.G.P. remains the primary investment manager of the client's account and pays EPAM fees from A.G.P.'s management fees described in Item 5.

#### 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 your IAR believes they are consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

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

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 its sub-advisory services.

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 Euro Pacific 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. The overall cost you will incur if you participate in our Wrap Programs may be higher or lower than you might incur by paying transaction costs separately. To compare the cost of our Wrap Programs with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies, the brokerage commissions charged by other broker/dealers, and the advisory fees charged by investment advisors.

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

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

<b>Discretionary</b>	<b>Non-discretionary</b>	<b>Date Calculated</b>
\$ 396,341,000	\$ 536,476,445	June 2020

A.G.P. also has assets under advisement<sup>1</sup> totaling approximately \$23,811,000.

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<sup>1</sup> Assets under advisement (i.e., Retirement Plan Accounts) represent assets in which A.G.P. provides consulting services and for which A.G.P. has neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the ultimate client. Inclusion of these assets will make our total assets number different from assets under management disclosed in Item 5.F of our Form ADV Part 1A due to specific calculation instructions for Regulatory Assets Under Management.

## Item 5 – Fees and Compensation

### A. Fee Schedule

#### ***Portfolio Adviser II Program Fees***

Fees are billed as a percentage of assets under management, are negotiable and range up to up to 3%.

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, and any breakpoints based on the level of assets managed, 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 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 fair market value of the client's account as of the close of business on the last business day of the previous calendar quarter. Additions or withdrawals of \$10,000 or more, per quarter, may generate a pro rata Fee adjustment based upon the number of days remaining in the quarter. This Fee adjustment will be made in the following calendar quarter.

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.

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.

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

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 clients will receive account statements from the custodian no less frequently than quarterly. The custodian statement will include the deduction of the advisory fee. At our discretion, A.G.P. may make alternative billing arrangements for clients upon request.

#### ***Sub-Advisory Program Fee through the Euro Pacific Division ("EuroPac Sub-Advisory Program")***

A.G.P.'s advisory fees are charged based on a percentage of the client's assets under management, are negotiable and will range up to 3%.

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, and any breakpoints based on the level of assets managed, 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 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 fair market value of the client's account as of the close of business on the last business day of the previous calendar quarter. Quarterly fees are not adjusted for contributions or withdrawals made during the quarter, except for new or terminated accounts.

For new client accounts, the initial fee is based on the value of the account as of the day the account's assets are placed under the supervision of A.G.P., prorated for the balance of the calendar quarter.

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

Initial deposit or subsequent additions may be in cash or securities, provided that A.G.P. reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. 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.

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 clients will receive account statements from the custodian no less frequently than quarterly. The custodian statement will include the deduction of the advisory fee. At our discretion, A.G.P. may make alternative billing arrangements for clients upon request.

### ***Third-Party Management Program Fees***

A.G.P. Wrap Account – in this wrap fee program, fees are negotiable and will range up to 2%, payable to A.G.P. quarterly in advance (as described above), and a portion of that fee will be paid out to EPAM as subadvisor. 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. Wrap Account Investment Management Agreement, agreed to by the client.

Other Third-Party Management Accounts – A.G.P. offers the selection of other third-party money managers where the client enters into an agreement with such third-party(ies), and the client pays them directly. The third-party money manager then pays A.G.P. a portion of that fee. These fees are negotiable and range up to 2.5%.

## ***Wrap Fee Program***

Fees charged to clients participating in the wrap fee program are described in the wrap fee program brochure. The wrap fee does not include: (i) margin interest; or (ii) certain miscellaneous account fees or other administrative fees, such as wire fees or transfer fees; (iii) advisory fees and expenses of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any are held in the client's account. A miscellaneous fee schedule is available upon request.

## ***Retirement Plan Services***

Fees for retirement plan services are typically charged quarterly in arrears and based on a percentage of plan assets (and range up to 2.5%), an hourly rate or a specified flat fee as negotiated with your IAR and 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 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. 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 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 notified 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. 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 additional compensation associated with 12b-1 fees presents a conflict between the interests of clients on the one hand and those of A.G.P. and/or your IAR on the other. This additional compensation provides an incentive to A.G.P. or your IAR, in exercising discretion or making recommendations for your account, to choose or recommend investments that result in higher compensation to our firm or your IAR. In these circumstances, it is our duty to determine that an investment made in your account or recommended to you that results in such additional compensation is in your best interest based on the information you have provided to us. A.G.P. has implemented a Compliance Program to monitor its compensation arrangements and IARs to help ensure that client assets are invested in what we believe are the best available mutual funds for the strategies we are implementing and monitoring. As always, please see a fund's prospectus for more information about fees.

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 transaction for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information on how we select brokers.

Transaction costs are the costs associated with purchasing or selling securities. In the Wrap Program, most transaction costs associated with your account are included or wrapped into your advisory fee, while in a non-wrap SMA transaction costs such as ticket charges are passed

through to the client. Other brokerage account charges, such as stop payment fees, Fed Fund Wire Fees and margin interest will be charged to your account when applicable. For a full list of fees, request a Fee Schedule from your IAR. These other brokerage account fees and expenses defray our costs associated with maintaining and servicing client accounts and includes compensation to the firm in the form of mark-up over the fee charged by the custodian or a rebate paid back to us. The additional compensation A.G.P. receives represents a conflict of interest because the firm receives a financial benefit when it provides services in connection with maintaining and servicing your account. However, this compensation is retained by the firm and is not shared with your IAR, so your IAR does not have a direct financial incentive to recommend certain transactions or for the firm to provide such additional services. Of course, your IAR does have an indirect incentive for A.G.P. to receive that additional revenue as it helps ensure the long-term viability of the IAR's employer. To address this conflict A.G.P. periodically reviews competitors pricing practices to stay in-line with what A.G.P. believes is industry practice.

This compensation will also include compensation (commonly referred to as payment for order flow) for routing customer orders to certain market centers for execution. Payment for order flow ("PFOF") may take such forms as monetary payments, financial credits, rebates in the form of a reduction of fees charged, services and volume discounts. While PFOF arrangements present a potential conflict of interest, A.G.P.'s first consideration in order placement is always price improvement and "best execution" and any orders are done so consistent with A.G.P.'s duty to seek best execution. Any PFOF or other transaction-based compensation earned by A.G.P. in connection with transactions in advisory accounts is in addition to the investment advisory fees that clients pay to A.G.P. The fact that a transaction may be executed or capable of being executed through another broker-dealer at costs and transaction charges more favorable than those available through A.G.P. will not mean that A.G.P. will match those terms or credit client accounts for the difference. Clients should consider the fact that A.G.P. receives this additional brokerage compensation when evaluating the amount and appropriateness of the total value of services that A.G.P. provides.

In addition, 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, creates a conflict of interest that could influence A.G.P. and its representative to use 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. Please see Item 14 for additional information on these types of conflicts of interest.

### ***Advisory Fees in General***

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

### ***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 (5) 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 prior notice. All account assets, transactions, and advisory fees will be shown on the monthly or quarterly statements provided by the custodian.

### ***Other Conflicts of Interest***

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 will pay commissions to A.G.P. on transactions in the brokerage account (except in a wrap fee program).

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 is 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. Typically, such securities are maintained in a separate brokerage account of the client and are not part of the client's managed advisory account.

As noted above, 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 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. 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 will 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 are 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 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 creates 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 the Euro Pacific Division's SMA. In addition, the minimum account size is \$25,000 in billable assets for the Portfolio Adviser II Program. 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 of Analysis and Investment Strategies**

A.G.P.'s investment advisory representatives will generally use the following methods of analysis in formulating our investment advice and/or managing client assets. However, each IAR is allowed to manage their client's account as they deem necessary and their specific method of analysis may vary from below. Please speak with your individual IAR for more detail.

**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 the evaluation of the stock.

**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.

**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 will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio. 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. We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

**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.

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.

**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.

**Euro Pacific International SMAs.** The Euro Pacific International SMA is a product offered exclusively through Euro Pacific that is intended to match the investment philosophy of our Chief Global Strategist, Peter D. Schiff. The actively managed product provides turn-key access to Peter Schiff’s investment philosophy, attempting to achieve dividend income for International Dividend Payers SMA and to generate income and capital appreciation over a long-term investment horizon by selectively choosing foreign companies with minimal exposure to the US Dollar for International Value SMA.

**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.

**Euro Pacific International 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 expected dividend income by investing outside of the United States, using a top-down analysis to select the best currencies and sectors, and a bottom-up analysis to select the securities with the most potential to pay out high, sustainable dividend yields. The strategy seeks to diversify currency risk and takes a long-term investment view with low portfolio turnover.

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

The International Value strategy is designed to provide capital appreciation and income by investing outside of the United States, using a top-down analysis to select the best countries and industries and a bottom-up analysis to select the best securities. The strategy seeks to diversify currency risk and takes a long-term investment view with low portfolio turnover.

### **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. 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. Risks**

**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.

**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.

**Margin and Options:** 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).

**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.

**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)** 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. The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your IAR and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.**

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

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

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

On May 21, 2014, FINRA alleged the following violations during the relevant period (October 24,

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

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).

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

A.G.P., as a registered broker-dealer, also participates in the Perth Mint Certificate Program. Through this program, A.G.P.'s 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. Investment Adviser**

Although the entities are not affiliated, EPAM, an SEC registered investment adviser, acts as sub-adviser to certain A.G.P. advisory clients and as adviser to proprietary mutual funds. Peter D. Schiff is the Global Strategist of A.G.P. and also 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.

Peter Schiff's role with both entities causes a conflict of interest in that as an owner of EPAM he would benefit from EPAM being selected as a sub-adviser over another sub-adviser. However, A.G.P. has developed and implemented a Compliance Program designed to monitor its IARs'

adherence to client investment objectives and to otherwise meet our fiduciary duty to our clients.

### **C. Insurance Companies**

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

### **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. For the EuroPac Sub-Advisory Program, clients pay A.G.P. directly and we pay a portion to EPAM. The portion of the advisory fee paid to us does not increase the total advisory fee paid to these third parties by the client. Our current roster of outside third-party money managers consists of only those third-party money managers that have entered into agreements with A.G.P. to provide these services. As such, clients should be aware that there may be other co-advisers or sub-advisers that would charge them less fees for the same services, but A.G.P. clients are only able to utilize those co-advisers and sub-advisers that have a contract with A.G.P. for those services.

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

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

Other than what is previously discussed in Items 4 and 10 above, A.G.P. does not have any other related businesses.

### **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 IARs put their clients' interests first at all times.
- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in

addition to our firm's advisory fees;

- we advise our clients that they are not obligated to purchase recommended investment products from our employees as that decision is entirely at their discretion;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of 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 conflict of interests as we have an incentive to take investment opportunities from clients for our own benefit or to use the information about the transactions, we intend to make for clients to our personal benefit by trading ahead of clients. We have adopted policies to address these conflicts. Day-to-day management of client accounts is delegated to a sub-adviser, and A.G.P. personnel do not generally have access to information about intended trades for clients. In addition, no Access Person may purchase or sell shares of certain securities in an Initial Public Offering or Limited Offering without pre-approval from the advisory CCO.

## Gifts

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

## Misuse of Non-Public Information

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

## Reporting and Compliance Procedures

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

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

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

A complete copy of A.G.P.'s current Code of Ethics is available by sending a written request to the 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.

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

### Agency Cross Transactions

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

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

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

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

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

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



A.G.P. buy or sell securities at or around the same time as clients.

## **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 the 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. 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. As such, A.G.P. has an

incentive to select or recommend a Custodial Broker based on its interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution. 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 exists 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.

### Administrative Trade Errors

From time-to-time we may make an error in submitting a trade order on your behalf. Trading errors may include a number of situations, such as:

- The wrong security is bought or sold for a client;
- A security is bought instead of sold;
- A transaction is executed for the wrong account,
- Securities transactions are completed for a client that had a restriction on such security; or
- Securities are allocated to the wrong accounts.

When this occurs, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the corrective action, the gain will remain in your account unless it is legally not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs due to our administrative trade error, we are responsible and will pay for the loss to ensure that you are made whole.

Note: To limit the respective administrative expenses and burden of processing small trade errors, it should be noted some custodians (at their own discretion) may elect not to invoice us if the trade error involves a de minimis dollar amount (usually less than \$100). Generally, if related trade errors result in both gains and losses in your account, they may be netted.

## **Item 13 – Review of Accounts**

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

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

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

### **B. Account Reporting**

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

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

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

From time to time, insurance companies, mutual fund companies or the managers of mutual funds sponsor and pay for client luncheons, or other events that A.G.P. hosts. This may

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

**NTF mutual fund revenue sharing through Fidelity:**

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

**Cash Sweep Vehicles:**

A.G.P. has entered into a "distribution assistance" arrangement with Fidelity related to the cash sweep vehicles (i.e., money market funds or FDIC-insured sweep products) used for cash management services provided through Fidelity. For client assets held in cash sweep vehicles while awaiting reinvestment, Fidelity pays A.G.P. a "distribution assistance" fee based on the average fund balance. This can range from 15 to 50 basis points (or from \$0.15 to \$0.50 for every \$100 per year, depending on the total amount of eligible assets in the fund(s)). It is important to note that this arrangement has no impact on the yield of the product. Clients should refer to the Prospectus and Statements of Additional Information for

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

### **Margin Debit Balances:**

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

situation.

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

## **Item 15 – Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that, by signing the applicable agreement, the client has directed the custodian to pay the advisory fee to A.G.P. on a scheduled basis without any prior notice to the client. All account assets, transactions, and advisory fees will be shown on the monthly or quarterly statements provided by the custodian. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. As described under "Review of Accounts", certain IARs may provide to you reports regarding your portfolio. You are encouraged to review these reports and compare them against reports received from the custodian that services your advisory account. You should immediately inform us of any discrepancy noted between the custodian records and the reports you receive from your IAR. Discrepancies may occur because of reporting dates, accrual methods of interest and dividends and other factors. The custodial statements received are the official record of your accounts maintained with the qualified custodian for tax purposes. Any account information provided by A.G.P. or your IAR is for informational purposes only.

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

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

Our firm does not have actual or constructive custody of client accounts.

## **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, the broker or dealer in which to execute such securities transactions and determine what transaction fee rate shall be paid on client's behalf. 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 applicable agreement 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 applicable 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 to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Our agreement and/or the plan's written documents will evidence and outline this authority.

### **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**

Due to unforeseen, ongoing, and unpredictable circumstances surrounding the Covid-19 Pandemic, A.G.P. applied for and received a loan under the U.S. Treasury Department's Payroll Protection Program. Per the terms of the loan, A.G.P. is using the proceeds to maintain employee salaries and

other payments designated by the program. A.G.P. believes that this loan, and the potential requirement to repay it, will have no impact on its ability to provide its services to clients.



## 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 nonaffiliated third-parties with whom we have contracted to perform services on our behalf, such as, printing, mailing, fraud prevention, and data processing services, as well as nonaffiliated financial organizations with which we have clearing agreements. We may disclose all of the information that we collect, as described above. We may also disclose nonpublic personal information about our customers as permitted or required by law.
4. We do not disclose nonpublic personal information about former customers, except as permitted or required by law.

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