



CONFLICTS OF INTEREST

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.

- Proprietary products are investments that are issued, sponsored, or managed by our firm or our affiliates. We and our affiliates make money on proprietary products which may be similar to non-proprietary products which may cost less.
- We may buy and sell your investment through our own accounts (called “acting as principal”) and we can earn a profit on these trades.
- We may recommend you purchase municipal bonds that our firm has underwritten. We make money on sales of those new issues which may be similar to other municipal bonds which may cost less.
- Our sales professionals are compensated in cash. They earn a percentage of the mark-up or mark-down of each bond they sell to or buy from you. On stock trades they earn a commission, which is listed on your confirmation. On mutual funds, a fee, that is included in your cost of the fund, is paid to your representative.
- We do not hold sales contests of any kind.