Brokerage and Advisory Accounts: Fee and Conflict Disclosures

The Firm, through its affiliated financial advisors, offers investment advisory and commission based investment accounts, including retirement accounts.

Investment Advisory Accounts. In fee based accounts the Firm and its financial advisors are compensated through the assessment of fees based on: (i) the assets under management in the account(s); (ii) a flat fee agreed to by the client and financial advisor, or (iii) an hourly rate agreed to by the client and financial advisor. Asset-based fees are billable on a quarterly basis while flat fees are generally paid once per year. In addition to the advisory fees, custodial fees are also assessed on investment advisory accounts, including but not limited to fees for ticket or transaction charges, paper statements and account transfers.

Asset based fees are generally higher for smaller accounts and lower for larger accounts. Investment advisory fees are determined by the financial advisor, are dependent on the facts and circumstances associated with the individual advisory relationship, and are typically subject to negotiation between the financial advisor and the client.

Investment advisory accounts cause a conflict of interest inasmuch as the Firm and your financial advisor have a monetary incentive to recommend an investment advisory account to you which is not the lowest cost when compared to other alternatives available to you. As different investment products may have higher or lower fees and expenses than other options, your financial advisor may not always select the lowest cost option available to you. The firm and the financial advisor generally receive higher compensation for higher cost products. In addition, the assessment of an investment advisory fee necessarily impacts your return on your investment portfolio.

The expenses associated with an investment advisory account may be higher or lower than the expenses for a commission based account depending on facts and circumstances. The expenses associated with one type of account may be higher or lower than another alternative to reflect the scope of services provided as part of the relationship and the resources involved with on-going account maintenance

Commission Based Account. In commission based investment accounts, including retirement accounts, the Firm and its financial advisors are compensated through the assessment of a commission for each transaction executed on behalf of the client. Some investment products, including but not limited to mutual funds and variable annuities incorporate a variety of compensation arrangements for the services provided by your financial advisor.

These include share classes that assess: (i) an up-front transaction fee that decreases based on the size of the investment and ongoing compensation commonly called a "trailing fee" or a "12(b)1 fee"; (ii) a fixed up-front transaction fee and a trailing fee; or (iii) no up-front fee assessment and an ongoing trailing fee. Additionally, some share class-based investment products like mutual funds maintain share classes in which (i) up-front commissions may be waived; trailing fees may be lower that other share classes; or (iii) trailing fees are not assessed. The available share classes and associated fee structures are disclosed in the investment product's prospectus, statement of additional information, specification sheet or other investment documents.

Each compensation structure results in a conflict of interest inasmuch as the Firm and its financial advisors have a monetary incentive to recommend investment products to you that provide compensation. This conflict is greater with respect to investment alternatives that pay higher compensation or compensation over a greater period of time. In addition, the assessment of up-front fees and trailing fees impact your return on your investment portfolio.

The expenses associated with a commission based account may be higher or lower than the expenses for an investment advisory account depending on facts and circumstances. The expenses associated with one type of account may be higher or lower than another alternative to reflect the scope of services provided as part of the relationship and the resources involved with on-going account maintenance.

Mutual Fund Revenue Sharing and Conflicts of Interest

Through its brokers and investment advisor representatives, Bolton Global Capital and Bolton Securities (dba Bolton Global Asset Management) (Bolton) may recommend that clients invest in offshore mutual funds that are registered and formed outside of the United States. These funds are obligated to follow the laws of the country in which they are domiciled. The compensation received by BGAM or an affiliated broker-dealer from the offshore fund company may include a revenue sharing payment based upon the total firm-wide amount invested in the company's offshore funds. The revenue sharing payment may differ from fund to fund. Bolton reserves the right to share this revenue sharing payment with its brokers and investment advisor representatives without amending this disclosure document. Regardless of whether Bolton shares the revenue sharing payments with its brokers and investment advisor representatives, the payment of the fees to Bolton represents a conflict of interest inasmuch as Bolton is paid more revenue-sharing fees if the investor purchases a product from one particular mutual fund sponsor instead of another. In addition, financial advisors who share in these revenues have an incentive to recommend mutual funds which provide higher compensation to them. Bolton reserves the right to extend this practice and arrangement to domestic (onshore) mutual funds in the future without amending this disclosure document, but does not have any such program currently. Please contact Bolton's home office at 800-649-3883 for a list of mutual fund sponsors currently participating in a revenue sharing arrangement with Bolton.

Information on Other Product and Services Related Compensation

Through its brokers and investment advisor representatives, Bolton Global Capital and Bolton Securities (dba Bolton Global Asset Management) (Bolton) offers a broad array of investment products and services to its customers. Companies for some of the products and services we sell or recommend participate in activities that may help facilitate the distribution of their products by making our brokers and advisors, we believe, more knowledgeable about those companies' products and services, such as marketing activities and educational programs (including, but not limited to, attendance for a fee, by company representatives at Bolton conferences, marketing, and due diligence presentations to our advisors). With regards to mutual fund products, Bolton receives 12b-1 fees, revenue sharing or other rebates from mutual fund companies, directly or through Pershing LLC, for servicing assets held in client accounts. These fees and rebates are in addition to commissions, and other fees and expenses disclosed in a fund's prospectus fee table.

Bolton receives compensation in the form of 12(b)1 payments or trails for money market sweep account balances held through BNY Mellon Pershing. Some sweep account funds pay higher compensation to the broker dealer than others. To this extent, your money market sweep account will have a lower yield or interest rate than it otherwise would have if no compensation were paid to the broker dealer.