

Conflicts of Interests

Underwriting fees: We earn additional compensation, and other benefits when we underwrite a bond issuance. As such, we have an incentive to recommend those products over bonds sourced through different channels.

Principal Trading: We may buy or sell securities to you for our own account. Because we earn compensation (such as commission equivalents, mark-ups, mark-downs, and spreads) and can receive other benefits in principal transactions, we have an incentive to trade with you on a principal basis and to recommend securities that we hold in inventory.

Limited product offerings: We are a broker dealer that transacts almost exclusively in municipal securities. As such, we have an incentive to recommend municipal securities as opposed to other product offerings available in the market place.

Limited geographical offerings: We focus on municipal securities in the Northeast. Although we offer municipal securities from throughout the country, we specialize and focus on the Northeast. As such, we have an incentive to recommend municipal securities from the Northeast.