

Gamma Securities LLC and Gamma Asset Management LLC

BROKERAGE AND ADVISORY COMPENSATION AND CONFLICTS DISCLOSURE

This disclosure provides information about the business practices, compensation and conflicts of interest related to the brokerage business of Gamma Securities LLC (“GS” or the “Firm”) and advisory activities of Gamma Asset Management LLC. (“GAM” or the “Adviser”). GS is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). GAM is an (affiliate) investment adviser registered with the SEC. GS and GAM maintain both common ownership, as well as share certain office space and personnel that are dually associated with referenced entities. While the entities conduct in part shared operations, they offer separate and distinct services. Security products are offered and conducted through GS and advisory products and services are offered through GAM. Brokerage and investment advisory services, as well as fees, differ, and it is important for you to understand these differences. Based on the common ownership and dual association of representatives the entities are collectively referred to as “we,” “us,” or “Gamma”. Additional information about Gamma and its financial professionals is available on FINRA’s <https://gammasecurities.com/> and <https://gammaam.com/> at <http://brokercheck.finra.org>. or www.adviserinfo.sec.gov.

TABLE OF CONTENTS

ITEM 1 INTRODUCTION..... 1

ITEM 2 COMMISSIONS, FEES AND OTHER TYPES OF SALES COMPENSATION 2

ITEM 3 THIRD PARTY COMPENSATION 3

ITEM 4 PRODUCT COSTS AND RELATED CONFLICTS 5

ITEM 5 CUSTOMER REFERRALS, OTHER COMPENSATION, AND OTHER CONFLICTS 6

ITEM 6 FINANCIAL PROFESSIONAL COMPENSATION, FEES AND RELATED CONFLICTS 7

ITEM 7 OTHER FINANCIAL INDUSTRY AFFILIATIONS 9

ITEM 1 INTRODUCTION

Gamma is a broker-dealer registered with the SEC and member of FINRA. As a broker-dealer, Gamma transacts business in various types of securities, including mutual funds, exchange-traded funds (ETFs), stocks, bonds, options, foreign and domestic securities and other investment products.

Gamma maintains a network of individuals, referred to as “financial professionals”, who offer brokerage services, investment advisory services, or both, depending on their licenses. Some of Gamma’s financial professionals are investment adviser representatives (IARs) of Gamma Asset Management LLC (“GAM”). or a non-affiliated third-party investment adviser. Gamma sometimes refers to these specific financial professionals as “traders”, “financial advisors” or “advisors.” Gamma’s financial professionals are primarily independent contractors though there are some who are employees. Gamma’s financial professionals are dispersed throughout the U.S., Puerto Rico

and the Dominican Republic.

Although most financial professionals offer both brokerage and investment advisory services, some only offer brokerage services and others only offer investment advisory services. **When you are discussing services with a financial professional, you should ask what capacity the financial professional is acting or will be acting – as a broker-dealer registered representative and/or an IAR – when providing services to you.** This disclosure discusses important information regarding financial professionals who act as registered representatives of Gamma's broker-dealer. For more information about Gamma and the services financial professionals provide when they act as IARs, please see GAM's Form ADV disclosure brochures available at www.adviserinfo.sec.gov or contact that investment adviser for a copy of its Form ADV. For additional information on which type of investment account is right for you, please see Gamma's Form CRS (Customer Relationship Summary) that will soon be on <https://gammasecurities.com/> and <https://gammaam.com/>.

Like all financial services providers, Gamma and its financial professionals have **conflicts of interest**. Gamma and its financial professionals are compensated directly by customers and indirectly from the investments made by customers. When customers pay us, we typically get paid an upfront commission or sales load at the time of the transaction and in some cases a deferred sales charge. If we are paid an upfront commission, it means that we are paid more the more transactions a customer makes. When we are paid indirectly from the investments made by customers, we receive ongoing compensation, typically called a "trail" payment, for as long as a customer holds an investment. In addition, we receive compensation from the sponsors of some of the investment products that customers purchase through us. The amount we receive varies depending on the particular type of investment a customer makes. The compensation described in this disclosure represents the maximum gain or profit we receive on an investment, before subtraction of our expenses.

Please also note that not all of the conflicts described in this disclosure apply to a particular financial professional, his/her services or all the products we sell. The types and amounts of compensation we receive change over time. You should ask your financial professional if you have any questions about compensation, costs, fees, or conflicts of interest.

ITEM 2 COMMISSIONS, FEES AND OTHER TYPES OF SALES COMPENSATION

Commissions and Sales Charges

Gamma receives upfront commissions when it executes transactions that result in the purchase or sale of a security. A commission, which also may be called a sales load, sales charge or placement fee, is typically paid at the time of the sale and can reduce the amount available to invest or can be charged directly against an investment. Commissions are often based on the amount of assets invested. Gamma receives the sales charge or commission and shares it with your financial professional. In some cases, a portion of the sales charge or commission is retained by the investment's sponsor. Commissions vary from product to product, which creates an incentive to sell a higher commission security rather than a lower commission security. The maximum and typical commissions for common investment products are listed below. For more information about other commissions that apply to a particular transaction, please refer to the applicable investment's prospectus or other offering document.

- **Equities and Other Exchange Traded Securities.** The maximum commission charged by Gamma in an agency capacity on an exchange-traded security transaction, such as an equity, options, ETF, exchange traded note (ETN) or closed-end fund (CEF), is a \$50 flat fee. For options trades there is also a \$1 charge per contract.
- **Mutual Funds.** The maximum commission or sales charge is \$50.
- **Bonds.** A commission or sales charge is typically between \$25 and \$100.
- **Alternative Investments.** For alternative investment products, such as hedge funds, private equity funds, real estate private placements, or real estate investment trusts (REITs), the upfront sales load may be as high as 5.5%.

Markups and Markdowns – Principal or Dealer Transactions

When Gamma buys from or sells a security to you in a principal capacity, Gamma buys or sells the security directly from you, rather than acting as your agent to buy or sell the security from a third party. These transactions are also known as “dealer transactions.” In these circumstances, if we sell a security at a price higher than what we paid for it, we will earn a markup. Conversely, if we buy a security from you at a price lower than what we sell it for, we will earn a markdown. Transactions in bonds and other fixed-income securities such as structured products often occur as dealer transactions.

The maximum markup/markdown on a transaction with a customer that we receive when acting in a principal capacity typically does not exceed 2.5% of the value of the security. On rare occasions, a markup/markdown may exceed 2.5% on a deeply discounted security. In many cases, the actual markup/markdown percentage is lower based on factors such as quantity, price, type of security, rating, maturity, etc.

Direct Fees and Charges

If you hold an account at Gamma, Gamma charges miscellaneous fees directly to your account such as fees for transaction processing, account transfers, and retirement account maintenance. For direct fees that apply per transaction, Gamma receives more fees the more transactions that result from a financial professional’s recommendation. These direct fees and charges are set out in the Miscellaneous Account and Service Fee Schedule at <https://gammasecurities.com/> and <https://gammaam.com/>, are not shared with financial professionals, and are not charged by Gamma if you hold an account directly with a product sponsor rather than with Gamma.

ITEM 3 THIRD PARTY COMPENSATION

Gamma and financial professionals receive compensation from investment product sponsors and other third parties in connection with investments that Gamma customers make in securities such as mutual funds, annuities, and alternative investments. Some types of third-party compensation are received by Gamma and shared with financial professionals, and other types are retained only by Gamma. For more information about the third-party compensation Gamma receives, the investment product sponsors and other third parties that pay Gamma the compensation, and related conflicts of interest.

Third Party Compensation Shared by Gamma and Financial Professionals Trail Compensation

Gamma and its financial professionals may receive ongoing compensation from certain investment products such as mutual funds and alternative investments. This compensation (commonly known as trails or Rule 12b-1 fees) is typically paid from the assets of the investment product under a distribution or servicing arrangement with the investment sponsor and is calculated as an annual percentage of assets invested by Gamma customers. The more assets you invest in the product, the more we will be paid in these fees. Therefore, we have an incentive to encourage you to increase the size of your investment. The amount of trails received varies from product to product. This creates an incentive to recommend a product that pays a higher trail rather than a lower trail. We also have an incentive to recommend a product that pays trails (regardless of amount) rather than products that do not pay trails. For more information about trail compensation received with respect to a particular investment, please refer to the prospectus or offering document for the investment.

- **Mutual Funds.** The ongoing payment depends on the class of shares but is typically between 0.25% and 1% of assets annually. Advisory

shares acquired as part of an advisory account relationship with GAM, are not subject to these payments.

- **Alternative Investments.** For alternative investment products, such as private funds, trail payments may be as high as 25% on an annual basis.

Non-Cash Compensation

Gamma, Gamma employees and financial professionals receive non-cash compensation from investment sponsors that is not in connection with any particular customer or investment. Compensation includes such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings, customer workshops or events, or marketing or advertising initiatives, including services for identifying prospective customers. Investment sponsors also pay, or reimburse Gamma and/or its financial professionals, for the costs associated with education or training events that may be attended by Gamma employees and financial professionals and for Gamma sponsored conferences and events.

Third Party Compensation Retained by Gamma Cash Sweep

For accounts held at Gamma, uninvested cash balances are automatically invested in a money market sweep fund. Gamma receives compensation for marketing support from the sponsors to these funds, ranging between 0.10% and 1% of the assets invested in the money market funds. These payments are in addition to other fees (e.g., recordkeeping and 12b-1 fees) received by Gamma.

Interest Rates in the money market sweep fund may be lower than the interest rates available if customers make deposits directly with a bank or other depository institution outside of Gamma's brokerage platform or invests in a money market fund or other cash equivalent. Customers should compare the terms, interest rates, required minimum amounts and other features of the sweep program with other types of accounts and investments for cash.

Non-Sweep Money Market Mutual Funds

Customers are able to invest cash balances in a limited number of money market mutual funds other than as part of a sweep arrangement (Non-Sweep Money Market Funds). Customers should understand that the share class offered for a particular Non-Sweep Money Market Fund charges higher fees and expenses than other share classes that are offered by the same Non-Sweep Money Market Fund but are not available on Gamma's platform. Gamma receives compensation for the Gamma customer assets invested in the Non-Sweep Money Market Funds for distribution, recordkeeping, shareholder servicing and administrative services it provides for the funds and in connection with marketing support services Gamma provides to the fund sponsors as described in this disclosure.

Unlike other types of mutual funds available on Gamma's platform, Gamma makes available Non-Sweep Money Market Funds from only a limited number of mutual fund sponsors. By making available a limited number of Non-Sweep Money Market Funds, Gamma is able to negotiate greater compensation from the fund companies for services it provides to the funds. Because of the limited number of Non-Sweep Money Market Funds available on the platform and the fees paid by those funds, other money market mutual funds not available through Gamma's brokerage platform are likely to have higher returns than the Non-Sweep Money Market Funds.

Revenue Sharing Payments

Gamma receives revenue sharing payments from investment sponsors who participate in Gamma's sponsorship programs. Investment sponsors make these payments to incentivize Gamma to promote their products, and the sponsors receive preferential treatment as a result of the payment. Those preferences include supporting Gamma's product marketing, education and training efforts for financial

professionals so that investment sponsors can communicate with financial professionals and employees and promote their products. The arrangements also allow the investment sponsor's products in certain cases to benefit from lower ticket charges that are typically paid by a financial professional and/or customer. These payments are typically calculated as a fixed fee, as an annual percentage of the amount of assets invested, as a percentage of annual new sales, or as a combination.

Investment sponsors pay Gamma different amounts of revenue sharing, and receive different levels of benefits for such payments. Because these fees can vary by fund and share class of a fund, Gamma has an incentive to recommend a fund or share class that pays more in revenue sharing than a fund or share class that pays a lower amount. Gamma generally does not share these revenue sharing payments with financial professionals.

Technology Funding

When Gamma incurs technology development-related costs associated with the launch or maintenance of a platform, tool or service, Gamma sometimes receives reimbursements from product sponsors for such costs. Because Gamma benefits from product sponsors' reimbursements of technology development-related costs, Gamma's financial interests are conflicted with its ability to use strictly objective factors when selecting product sponsors to make available on the applicable platforms.

Collateralized Lending Arrangements

Gamma enables customers to collateralize certain investment accounts to obtain secured loans through banking institutions, which in turn, compensates Gamma based on the amount of the outstanding collateral value. Compensation can be up to 25 basis points of the outstanding collateralized account value. This compensation is a conflict of interest to Gamma, as Gamma has a direct financial incentive. However, Gamma does not share this compensation with financial professionals, and therefore, a financial professional does not have a financial incentive to recommend one lender over another. Gamma and its financial professionals do have an incentive to recommend that customers borrow money rather than liquidating some of their account assets so that Gamma and the financial professional can continue to receive brokerage commissions and fees on those assets.

When a customer pledges assets in an account, the customer is a borrower and uses the cash and securities in the account as collateral for a loan and pays interest to the bank. Customers may be limited in their ability to negotiate the most favorable loan terms, as lenders that partners with Gamma may impose conditions less favorable. However, customers are not required to use such lenders, and can work directly with other banks to negotiate loan terms or obtain other financing arrangements. If a customer obtains a loan from a non-partner bank, he/she should notify financial professional of the amount of the line of credit. Customers should be aware that Gamma's collateralized lending arrangement is just one way, among many, to obtain a secured loan.

ITEM 4 PRODUCT COSTS AND RELATED CONFLICTS

Financial professionals provide recommendations with respect to a broad range of investment products, including stocks, bonds, ETFs, mutual funds and alternative investments. Each type of investment product carries unique risks, and many investment products charge fees and costs that are separate from and in addition to the commissions and fees that Gamma and financial professionals receive. You can learn more about these risks and the fees and costs charged by an investment product by reviewing the investment product's prospectus, offering memorandum, or other disclosure documents.

Set out below is the typical range of expenses of the various investment products we may sell. In most cases, these expenses are in

addition to the commissions and fees that Gamma receives for its brokerage services.

- **ETFs.** The expense ratios range from 0.05% to 1.0%.
- **Mutual Funds.** Expense ratios can vary based on the type of mutual fund purchased. The average expense ratio is 0.25% to 2.0%.
- **Alternative Investments.** The typical range of annual expenses, excluding any commissions or dealer manager fees, is 0.80% to 6.00% which may include management fees, acquisition fees, disposition fees, performance participation fees, organization and offering fees, acquired fund fees and expenses, or interest payments on borrowed funds.

Share Class and Fund Selection

Gamma offers various share classes of mutual funds. As an example, certain mutual fund share classes, often referred to as Class A shares, charge an upfront sales charge and an ongoing trail. For other mutual fund share classes, often titled Class C shares, there is no upfront sale charge paid, however, there is an ongoing trail payment and a contingent deferred sales charge to the investor if there is a redemption within a certain period of time after purchase. Depending on the length of the holding period for the mutual fund, and other factors, one share class may be less expensive to the investor than another, and Gamma and the financial professional may earn more or less in compensation for one share class than another. Because of their characteristics and sales load structure, mutual funds generally are longer term investments. Frequent purchases and sales of mutual funds can result in significant sales charges unless the transactions are limited to exchanges among mutual funds offered by a sponsor that permits exchanges without additional sales charges. Gamma maintains policies and procedures that are designed to detect and prevent excessive mutual fund switching, but you should monitor your account and discuss with your financial professional any frequent mutual fund purchases and sales.

Some share classes or funds we offer do not charge or pay us an upfront sales charge, and pay us ongoing trails of 0.25% or less annually (“no-load funds”). Gamma makes no-load funds available only to certain customers or through certain of our programs, including advisory relationships under GAM. However, in the case of the broker-dealer, because of the limited compensation from no-load funds, we have an incentive to limit the availability of no-load funds we offer and to recommend you invest in funds that impose sales charges and trails.

Gamma also offers various mutual funds and ETFs, some of which have similar or identical investment strategies but differing fee structures. For example, a mutual fund that is designed to track an index of securities, such as the S&P 500 Index, may have higher or different types of fees than an ETF that is designed to track the same index. Whether a fund or ETF is more expensive than another fund or ETF with a similar or identical investment strategy may depend on factors such as length of holding, size of the initial investment and other factors. Gamma and a financial professional may earn more compensation for one fund or ETF than another, giving Gamma and the financial professional an incentive to recommend the product that pays more compensation to us.

ITEM 5 CUSTOMER REFERRALS, OTHER COMPENSATION, AND OTHER CONFLICTS

Payment for Referrals

Gamma offers programs where Gamma pays professionals, such as attorneys or accountants, for referrals. In one such program, Gamma pays such professionals for referrals exclusively to GAM advisory business, and customers must acknowledge the referral payment to the professional. The fees paid for these services are structured as a flat fee one-time payment.

Margin

Gamma offers customers the ability to purchase securities on credit, also known as margin purchases. When a customer purchases

securities on margin, Gamma extends a line of credit to the customer and charges interest on the margin balance. Gamma has a financial incentive to encourage margin borrowing because Gamma earns compensation in the form of interest, transaction charges and other fees on investments made with borrowed amounts. That financial incentive creates a conflict of interest insofar as Gamma and financial professionals benefit from your decision to borrow and incur the various fees and interest described above. If contemplating use of margin, please consult the Gamma Margin Agreement and related disclosures for additional details.

Error Correction

If a customer holds an account at Gamma and a trade error caused by Gamma occurs in the account, Gamma will cancel the trade and remove the resulting monetary loss to a customer from the account. If a trade correction is required as a result of a customer (e.g., if a customer does not make full payment for purchases or fails to deliver negotiable securities for liquidations before trade settlement), Gamma will cancel the trade and any resulting monetary loss will be borne by the customer. In the case of a trade that requires a correction and that resulted in a monetary gain to the customer, such gain may be removed from the account and may result in a financial benefit to Gamma.

Limitations on Investment Recommendations

Gamma and financial professionals offer and recommend investment products only from investment sponsors with which Gamma has entered into selling and distribution agreements. Other firms may offer products and services not available through Gamma, or the same or similar investment products and services at lower cost. In addition, Gamma may only offer certain products in a brokerage account, even though there is a version of the product that may be offered at a lower cost through an advisory account, and vice versa.

The scope of products and services offered by certain financial professionals may also be more limited than what is available through other financial professionals. A financial professional's ability to offer individual products and services depends on his/her licensing, training or branch office policy restrictions. For example, a financial professional maintaining a Series 6, Series 63 and Life Insurance Agent license is limited to providing investment company securities, such as mutual funds and UITs and variable annuity contracts. A financial professional maintaining a Series 7, Series 63 and Life Insurance Agent license is able to provide solutions including all securities available for sale by a Series 6 representative as well as individual stocks, bonds, and alternative investments, among others. As another example, a financial professional may only be licensed to provide brokerage services, and not advisory services, or vice versa. To provide investment advisory services, a financial professional is often required to be registered as an IAR with the state in which he/she has a place of business.

You should ask your financial professional about the securities or services he/she is licensed or qualified to sell, and his/her ability to service investments that you transfer to Gamma from another firm. You should also review the licenses held by your financial professional by visiting the FINRA BrokerCheck system at <http://brokercheck.finra.org>.

Compensation of Certain Gamma Employees

Certain Gamma employees provide sales support resources to financial professionals who offer various types of brokerage and advisory products, programs, platforms and services. The compensation that Gamma pays to these employees varies based on a number of factors, including assets in the program and compensation earned by Gamma from the sales of these products and services. These sales employees have an incentive to promote certain Gamma programs and platforms to financial professionals over others or those available through third parties.

ITEM 6 FINANCIAL PROFESSIONAL COMPENSATION, FEES AND RELATED CONFLICTS

Gamma generally compensates financial professionals pursuant to an independent contractor agreement, and not as employees. However, some financial professionals are employees of Gamma. Described below are the compensation and other benefits that independent contractor financial professionals receive from Gamma.

Cash Compensation

Gamma typically pays a financial professional a percentage of the revenue he/she generates from sales of products and services. The percentage received can vary (typically between 15% to 40%) depending on his or her agreements with Gamma and the investment product or service recommended, and can be more or less than what he/she would receive at another brokerage firm. The payments can include a bonus that is based on the amount of assets serviced or revenue generated by the financial professional. When compensation is based on the level of production or assets, the financial professional has a financial incentive to meet those production or asset levels.

In addition, Gamma pays compensation to branch managers based on sales of products and services in the branch. In some cases, financial professionals pay a portion of their compensation to their branch manager or another financial professional for supervision and/or administrative or sales support. There is a conflict of interest because the compensation affects the branch manager's ability to provide objective supervision of the financial professional. Gamma and branch managers have an obligation to supervise financial professionals and may decide to terminate a financial professional's association with Gamma based on performance, a disciplinary event or other factors. The amount of revenue a financial professional generates creates a conflict of interest when considering whether to terminate a financial professional.

Other Benefits

Financial professionals are eligible to receive other benefits based on the revenue he/she generates from sales of products and services. These benefits present a conflict of interest because the financial professional has an incentive to remain a registered representative of Gamma in order to maintain these benefits. These benefits include eligibility for practice management support and enhanced service support levels that confer a variety of benefits, conferences (e.g., for education, networking, training, and personal and professional development), and other non-cash compensation. Such benefits also include equity awards from Gamma's parent company, Gamma International Bank, Inc. ("Gamma International"), free or reduced-cost marketing materials, reimbursement or credits of fees that financial professionals pay to Gamma for items such as administrative services or technology, and payments that can be in the form of repayable or forgivable loans (e.g., for retention purposes or to assist a financial professional grow his/her securities practice). If Gamma makes a loan to a new or existing financial professional, there is also a conflict of interest because Gamma's interest in collecting on the loan affects its ability to objectively supervise the financial professional.

Gamma charges financial professionals various fees under its independent contractor agreement for, among other things, trade execution, administrative services, insurance, certain outside business activity related supervision, technology and licensing. Depending on the situation, these fees make it more or less profitable for the financial professional to offer and recommend certain services or products over others. In certain cases, these fees are reduced based on the financial professional's overall business production or the amount of assets serviced by the financial professional, which gives the financial professional an incentive to recommend that you invest more in your account or engage in more frequent transactions. Transaction fees charged to your financial professional can also vary depending on the specific security that the financial professional recommends. As an example, the transaction fees a financial professional must pay to Gamma to purchase or sell a mutual fund for your account may differ between funds, which creates an incentive for your financial professional to recommend the fund that

carries the lowest transaction charge.

Recruitment Compensation and Operational Assistance

Is possible that a financial professional at Gamma received recruitment compensation from Gamma in connection with the transition from a previous financial institution unrelated to Gamma. This compensation can be in the form of repayable or forgivable loans, and are subject to favorable interest rate terms, as compared to other lenders. In the case of forgivable loans, the loans are generally subject to repayment if the financial professional leaves Gamma before a certain period of time or other conditions are not met. The amount of recruitment compensation is often significant in relation to the overall revenue earned or compensation received by the financial professional at his or her prior firm.

The receipt of this compensation creates a conflict of interest in that the financial professional has a financial incentive to recommend that a customer open and maintain an account with Gamma for advisory, brokerage and/or custody services, and to recommend switching investment products or services where a customer's current investment options are not available through Gamma, in order to receive this type of benefit or payment.

Financial Professional's Outside Business Activities

Financial professionals are permitted to engage in certain Gamma-approved business activities other than the provision of brokerage and advisory services through Gamma, and in certain cases, a financial professional receives more compensation, benefits and non-cash compensation through the outside business than through Gamma. Some financial professionals are public notary, accountants, or lawyers. and some financial professionals refer customers to other service providers and receive referral fees. If you engage with a financial professional for services separate from Gamma, you may wish to discuss with him/her any questions you have about the compensation he/she receives from the engagement.

Additional information about your financial professionals outside business activities is available at FINRA's <http://brokercheck.finra.org>.

Compensation for Other Services

Gamma and financial professionals can offer various types of advisory and brokerage programs, platforms and services, and earn differing types and amounts of compensation depending on the type of service, program or platform in which you participate. This variation in compensation can incentivize a financial professional to recommend services, programs or platforms that generate more compensation for Gamma and the financial professional than others. For example, if you expect to trade securities frequently in your account, a brokerage account in which you pay a commission for each transaction may generate more compensation for your financial professional than an advisory account that generates compensation in the form of investment advisory fees.

ITEM 7 OTHER FINANCIAL INDUSTRY AFFILIATIONS

Gamma is affiliated with other financial services companies. The affiliated entities include:

- Gamma Asset Management LLC

The referenced entities are either broker-dealers and/or registered investment advisers, some of which are based in a foreign country.

IARs of Gamma Asset Management LLC may be also brokerage registered representatives of Gamma. Gamma may recommend advisory programs of Gamma Asset Management LLC, and vice versa. Because of the affiliation, Gamma has an incentive to recommend GAM advisory programs over other programs and services.

Gamma's parent company is Gamma International Bank, Inc.

Please consult the Disclosures page on Gamma's <https://gammasecurities.com/> and <https://gammaam.com/> for the current information about Gamma's brokerage compensation and related conflicts of interest. Gamma posts changes to this disclosure on its <https://gammasecurities.com/> and <https://gammaam.com/> from time to time. Gamma may not notify you when these changes are made, so you should consult the <https://gammasecurities.com/> and <https://gammaam.com/> to learn about any changes that have been made. If you are unable to access the <https://gammasecurities.com/> and <https://gammaam.com/> or require paper copies of any documents referenced here, please contact a financial professional.