

This document provides you with the information regarding the scope and terms of your relationship with Seminario Securities, LLC (referred to as “we,” “us,” or “Seminario Securities”), including compensation practices, conflicts of interest and the scope of our services. Additional information about Seminario Securities and its financial professionals is available on FINRA’s website at <http://brokercheck.finra.org>.

ITEM 1 INTRODUCTION

Seminario Securities is a broker-dealer registered with the Securities and Exchange Commission (SEC) and member of the Financial Industry Regulatory Authority (FINRA). As a broker-dealer, Seminario Securities transacts business in various types of securities, including mutual funds, exchange-traded funds (ETFs), stocks, bonds, options, structured products, and other investment products.

Seminario Securities maintains a network of individuals, referred to as “financial professionals” or “registered representatives”, who offer brokerage services while maintaining securities licensing. Some “financial professionals” are also registered with other affiliated financial entities of Seminario Securities. Seminario Securities sometimes refers to these specific financial professionals as “financial advisors” or “advisors.”

Although most financial professionals may 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 in 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 Seminario Securities’ broker-dealer since the Firm only offers brokerage services. For additional information on which type of investment account is right for you, please see Seminario Securities’ Form CRS (Customer Relationship Summary). Because the Firm’s financial professionals are independent contractors, they may have business entities or specific brand names through which they conduct securities business and identify themselves. In some instances, because they are independent contractors, registered representatives are able to procure services outside of those provided by Seminario Securities for the benefit of their clients. These services may include specific research on products, account reporting services or different technology platforms that will assist them in servicing their clients.

Your Relationship with Seminario Securities

When you enter a relationship with Seminario Securities, you will be opening a brokerage account. This means that you will be able to execute securities transactions in your account. As a broker or dealer, all recommendations Seminario Securities provides regarding your brokerage account will be made in a broker-dealer capacity and not an investment advisory capacity. Seminario Securities does not offer account monitoring services. However, from time to time, we voluntarily review clients’ accounts to determine whether our recommendation continues to be in clients’ best interest.

This means that we may recommend securities, investment strategies and transactions to you and you will be able to execute securities transactions in your account. While we may provide you with investment advice in relation to your brokerage account, it will be incidental to the brokerage transactions we may recommend to you. As a broker-dealer, all recommendations Seminario Securities provides regarding your brokerage account will be made in a broker-dealer capacity and not an investment advisory capacity. Additionally, as set forth in the client documents, Seminario Securities does not have any responsibility to monitor your brokerage account (s) on an ongoing or periodic basis for any purpose. Seminario Securities may, however, from time to time and in our sole discretion, review your brokerage account (s) for the purpose of determining whether to make a recommendation to you, but any such voluntary review of your brokerage account (s) does not constitute our agreement to undertake responsibility for monitoring your brokerage accounts (s). You are reminded that you bear the responsibility of monitoring your brokerage accounts (s) to ensure the activity and holdings remain consistent with your investment profile. Please contact your Registered Representative if any activity or holdings no longer meet your needs or objectives.

When we make a recommendation to purchase, sell, hold your security(ies), or open an account, we will do so

only if we believe it is in your best interest to enter into such transaction, strategy, or account. We will determine if a recommendation is in your best interest by considering, among other factors, the following:

- Your Investment Objectives.
- Your Risk Tolerance.
- Your Financial Profile.
- How the investment product is related to your overall investment goals.
- How the recommendation is consistent with your stated investment strategy.
- Fees charged for the product/transaction.
- Possible conflicts of interest that may be present.

You should be aware that while we will take reasonable care in developing and making recommendations for you, securities involve risk, and you may lose money. As such, we cannot guarantee that you will meet your investment goals, or that our recommended investment strategy will perform as anticipated. Please consult any available offering documents for any security we recommend to you for a discussion of risks associated with the product and associated fees. We can provide those documents to you, help you to find relevant material in them, and clarify any questions you may have once you have reviewed them. Information can also be requested by way of email at info@seminariosecurities.com.

You should be aware that even when we provide recommendations that we believe are in your best interest there will be instances where we may have a conflict of interest in regard to the security, strategy or product. We will do our best effort to identify any material conflict of interest with respect to any recommendation. When we identify a conflict of interest, we will do our best to eliminate the conflict. If we are not able to eliminate the conflict, we will place mitigating controls to minimize the impact, and we will disclose to you the conflict of interest. We have disclosed below those conflicts of interest that are material and that you should be aware of when making any investment decision.

In the next sections, you will be able to obtain more information on our general obligations, products and services, compensation practices and conflict of interests. Please read them carefully and should have any comments or questions, please contact your financial professional or our us directly at info@seminariosecurities.com.

Like all financial services providers, Seminario Securities and its financial professionals have conflicts of interest. Seminario Securities 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 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

Compensation Practices

Seminario Securities and its registered representatives charge fees for the services we provide. Typically,

the fees when we act as your agent, are reflected as a commission, and disclosed in the transaction confirmation you receive when you buy or sell a security through us. In certain cases, as with a bond or debenture (or in some rare cases with an equity security), the Firm and the registered representative you work with may collectively charge up to 5% as a markup or mark down. Again, you will be able to find the exact charge in the transaction confirmation you receive when you buy or sell a security. As a matter of internal policy, particularly with bonds and debentures, the Firm rarely exceeds a 3% charge and the mark up or mark down you are charged is disclosed on your confirmation. Please see Schedule I at the end of this document for a summary, and range of fees/charges maintained by Seminario Securities.

As we have mentioned, brokerage accounts, such as the ones you would open with Seminario Securities, have costs and expenses. In a brokerage account, you would ordinarily pay commissions, markups/markdowns or mutual fund sales credits for transactions as stated in the previous sections. RRs share in the larger portion of commissions you pay for securities trades and loads you pay in the case of mutual fund purchases. RRs do not share in Seminario Securities' brokerage account annual maintenance fee. However, your RR may add an additional amount to the brokerage account maintenance fee charged by Seminario Securities in order to cover the costs associated with maintaining your account. The annual maintenance fee will be charged in advance for half a year. In the event you transfer your account in that period, the maintenance fee will not be returned.

In some cases, Seminario Securities may have given RRs incentives to join Seminario Securities, such as a forgivable loan or office space reimbursement, contingent upon the representative achieving or maintaining a certain number of assets under management and custodied with one of Seminario Securities's custodians. This may pose a conflict between you and your registered representative or adviser who may be interested in purchasing or keeping more securities at Seminario Securities in order to have a loan forgiven or obtain other incentives.

Commissions and Sales Charges

Seminario Securities 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. Seminario Securities 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 in Schedule I. For more information about other commissions that apply to a particular transaction, please refer to the applicable investment's prospectus or other offering document.

Markups and Markdowns – Principal or Dealer Transactions

When Seminario Securities buys from or sells a security to you in a principal capacity, Seminario Securities buys or sells the security directly to or 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. Please refer to Schedule I for more information on Allowable Mark ups and Mark downs.

On rare occasions, a markup/markdown may exceed 3.00% 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 Seminario Securities, Seminario Securities 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, Seminario Securities receives more fees the more transactions that result from a financial professional's recommendation. These direct fees and charges are set out in Schedule I of the Brokerage Account Fees & Charges and are not shared with financial professionals.

ITEM 3 THIRD PARTY COMPENSATION

Seminario Securities and financial professionals receive compensation from investment product sponsors and other third parties in connection with investments that Seminario Securities customers make in securities such as mutual funds, and alternative investments. Some types of third-party compensation are received by Seminario Securities and shared with financial professionals, and other types are retained only by Seminario Securities.

Third Party Compensation Shared by Seminario Securities and Financial Professionals
Trail Compensation
Seminario Securities and its financial professionals 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 Seminario Securities customers. The more assets you invest in the product, the more fees will be paid to Seminario Securities. 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 1.5% of assets annually.
- **Alternative Investments:** For alternative investment products, such as private funds, trail payments may be as high as 1.5% on an annual basis.

Non-Cash Compensation

Seminario Securities, Seminario Securities employees and financial professionals may 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 may also pay, or reimburse Seminario Securities and/or its financial professionals, for the costs associated with education or training events that may be attended by Seminario Securities employees and financial professionals and for Seminario Securities sponsored conferences and events.

Third Party Compensation Retained by Seminario Securities Cash Sweep and Non-Sweep Money Market Mutual Funds

If a customer holds an account with Seminario Securities, Seminario Securities offers a service to sweep cash held within money market funds. Under its agreement with each fund in which Seminario Securities deposits customer cash, Seminario Securities receives a fee from the fund equal to a percentage of the average daily deposit balance in the money market fund.

For accounts held at Seminario Securities uninvested cash balances are automatically invested in a money market sweep fund. Seminario Securities receives compensation (e.g. trailer or 12b1 fees from sweep and non-sweep money market funds) from the sponsors to these funds, ranging between 0.16% and 0.35% of

the assets invested in cash sweep and non-sweep money market funds. The client and/or the registered representative instructs desired investments in cash sweep and non-sweep products.

Depending on interest rates and other market factors, the yields on money market sweep fund have been, and may continue in the future to be, lower than the aggregate fees and expenses received by Seminario Securities for a customer's participation in the cash sweep programs. This may result in a customer experiencing a negative overall investment return with respect to cash balances in the cash sweep programs. Interest rates under money market funds may be lower than the interest rates available if customers make deposits directly with a bank or other depository institution outside of Seminario Securities' brokerage platform or invests in some other money market fund or other cash equivalent. Customers should compare the terms, interest rates, required minimum amounts and other features with other types of accounts and investments for cash. Unlike other types of mutual funds available on Seminario Securities' platform, Seminario Securities makes available Non-Sweep and Sweep Money Market Funds from only a limited number of mutual fund sponsors. Because of the limited number of Non-Sweep and Sweep Money Market Funds available on the platform and the fees paid by those funds, other money market mutual funds not available through Seminario Securities' brokerage platform are likely to have higher returns than the Non-Sweep and Sweep Money Market Funds.

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 Seminario Securities and financial professionals receive. You can learn more about these risks, 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 sell. In most cases, these expenses are in addition to the commissions and fees that Seminario Securities receives for its brokerage services.

- **ETFs:** The expense ratios range from 0.05% to 1.0%, with an average expense ratio of around 0.44%.
- **Mutual Funds:** Expense ratios can vary based on the type of mutual fund purchased. The average expense ratio for actively managed funds is 0.5% to 1.0%, for passive index mutual funds the average is 0.2%.
- **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**
Seminario Securities offers various share classes of mutual funds. As an example, certain mutual fund share classes, often referred to as Class A shares, charge a sales charge and an ongoing trail. For other mutual fund share classes, often titled Class C shares, there is upfront sale charge paid, as well as 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 Seminario Securities 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. Seminario Securities 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 to us an upfront sales charge and pay us ongoing trails of 0.25% or less annually ("no-load funds"). Seminario Securities makes no-load funds available only to certain customers. We may be compensated in other ways by sponsors of no-load funds, such as through revenue sharing payments. 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.

Seminario Securities 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. Seminario Securities and a financial professional may earn more compensation for one fund or ETF than another, giving Seminario Securities and the financial professional an incentive to recommend the product that pays more compensation to us.

- **Proprietary Products:** Seminario Securities and its registered representatives from time-to-time offer products sponsored and/or managed by related/affiliated entities under common control. In such instances, Seminario Securities and their associated persons and affiliated entity(ies) earn compensation for all transactions directly and indirectly. The compensation received is a conflict of interest and can potentially incentivize us to promote proprietary products to you over other ones available. Clients will pay commissions to Seminario Securities for executing the purchase/sale of proprietary products.

Money Market Funds and Money Market Fund Cash Sweeps

Issuers of money market funds that you may purchase also pay Seminario Securities retrocession fees (commonly referred to as "trailers"). These fees are paid by money market funds, including cash sweep programs, on an ongoing basis from its assets for shareholder services, distribution, and marketing expenses. Some money market funds may pay a higher fee to the Firm than others. These fees are not shared with Seminario Securities registered representatives. Seminario Securities offers a limited number of money market funds for operational efficiency and to maximize the return Seminario Securities gets on these fees. Customers currently earn no interest on free cash balances and consequently none is shared with Seminario Securities.

Customer Cash Liquidity Disclosure

Investments in money market funds currently yield approximately 300 basis points for customers of Seminario Securities. This well exceeds what an FDIC insured bank account yields. Your investment professional receives 5 basis points per quarter from Seminario Securities for new money he or she attracts into money market funds. This includes when you transfer FDIC insured funds held at a bank into a money market fund held at Seminario Securities. In this current market, money market funds held in your brokerage account yield a greater return for your portfolio than an FDIC insured bank account held away from Seminario Securities at a bank. For conservative and moderate portfolios Seminario Securities has previously recommended up to 20 and 10 percent in money market funds, respectively. Seminario Securities itself earns more money (approximately 50 basis points on average) when you invest in a money market account than when you keep your cash at a bank. Please refer above for additional information concerning money market mutual funds.

Structured Note Product Disclosure - Retrocession and Conflicts Disclosure

Seminario Securities has entered into various distribution agreements with certain global financial institutions that issue structured notes. As part of these distribution agreements, Seminario Securities has agreed to add such issuers to its product offering (subject to the Firm's internal review processes and controls). While Seminario Securities RRs consider whether an investment in a structured product is in your best interest when recommending or providing advice in connection with such security, the outlined compensation arrangement should be viewed as a conflict of interest between you and Seminario Securities, since Seminario Securities receives retrocessions (fees) when acting as agent and distributing third-party products to clients in relation to these products. A list of the issuers that have entered into a distribution agreement that pay retrocessions to Seminario Securities in varying percentages based upon the distribution of their notes can be provided upon request to info@seminariosecurities.com.

Margin and Non-Purpose Loan Interest and Bank Deposit Interest on FDIC Cash Sweeps

Interest you pay to lenders collateralized by your securities portfolio is shared with Seminario Securities. In certain cases, the interest is in turn shared by Seminario Securities with individual registered representatives. This may pose a conflict of interest because a representative of Seminario Securities may be seen to be incented to encourage you to borrow money since the representative and Seminario Securities share in the interest you pay to the lender. Also, the interest you may earn on collateral posted to borrow securities is shared between Pershing and Seminario Securities and not shared with your registered representative. If you have a sweep to an FDIC insured account, a portion of the interest you earn on that sweep is shared with Seminario Securities.

Conflicts Between Asset Classes

Although it may be self-evident, you are reminded that different products that you may purchase or sell may yield different remuneration to Seminario Securities and its representatives, initially and over time. Even within the same product, different fees may be charged. For example, a share class of a mutual fund may charge a load and another class of the same fund may not. Similarly, a share class of a fund may pay trailers and another class may not. Please be sure to review the mutual funds prospectus or offering circular as these documents will contain information on the fees and costs for each share class.

Pershing LLC

Pershing LLC ("Pershing") serves as custodian for the customer assets introduced to them by Seminario Securities LLC. Pershing has agreed to pay Seminario Securities a retrocession for net new assets introduced to Pershing LLC by Seminario Securities. Seminario Securities LLC has an agreement with Pershing for Spot FX transactions. The maximum charge is 2% of the overall FX rate.

ITEM 5 CUSTOMER REFERRALS, OTHER COMPENSATION, AND OTHER CONFLICTS

Payment for Referrals

Seminario Securities offers programs where Seminario Securities pays third parties and/or professionals, such as attorneys or accountants, for referrals. In one such program, Seminario Securities pays such professionals for referrals exclusively to its advisory business, and customers must acknowledge the referral payment to the professional. In another program, the professionals become registered as representatives of Seminario Securities and share in brokerage commissions and advisory fees in connection with the referral.

Margin & Loan Advance

Seminario Securities offers customers the ability to purchase securities on credit, also known as margin purchases. When a customer purchases securities on margin, Seminario Securities extends a line of credit to the customer and charges interest on the margin balance. Seminario Securities has a financial incentive to encourage margin borrowing because Seminario Securities 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 so far as Seminario Securities 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 Seminario Securities Margin Agreement and related disclosures for additional details.

Error Correction

If a customer holds an account at Seminario Securities and a trade error caused by Seminario Securities occurs in the account, Seminario Securities will cancel the trade and remove the resulting monetary loss for the 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), Seminario Securities 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 Seminario Securities.

Limitations on Investment Recommendations

Seminario Securities and financial professionals offer and recommend investment products only from investment sponsors with which Seminario Securities has entered into selling and distribution agreements or similar agreements are maintained via the Firm's clearing firm (Pershing, LLC). Other firms may offer products and services not available through Seminario Securities, or the same or similar investment products and services at lower cost. In addition, Seminario Securities 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 can 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 (Investment Advisor Representative) 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 Seminario Securities from another firm. You should also review the licenses held by your financial professional by visiting the FINRA Broker Check system at <http://brokercheck.finra.org>.

ITEM 6 FINANCIAL PROFESSIONAL COMPENSATION, FEES AND RELATED CONFLICTS

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

Cash Compensation

Seminario Securities 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 50% to 90%) depending on his or her agreements with Seminario Securities and the investment product or service recommended and can be more or less than what he/she would receive at another brokerage firm. 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. Seminario Securities and branch managers have an obligation to supervise financial professionals and may decide to terminate a financial professional's association with Seminario Securities 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 Seminario Securities 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 awards from Seminario Securities' affiliated companies, free or reduced-cost marketing materials, reimbursement or credits of fees that financial professionals pay to Seminario Securities 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 Seminario Securities makes a loan to a new or existing financial professional, there is also a conflict of interest because Seminario Securities' interest in collecting on the loan affects its ability to objectively supervise the financial professional.

Seminario Securities charges financial professional's various fees under its independent contractor agreement for, among other things, trade execution, administrative services, insurance, certain outside business activity related to supervision, technology, and licensing. Depending on the situation, these fees make it 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 Seminario Securities 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.

Financial Professional's Outside Business Activities

Financial professionals are permitted upon notification and Firm review to maintain business activities that are aside and in addition to their securities brokerage responsibilities within Seminario Securities, these are called "Outside Business Activities" or "OBA's". There may be instances where the OBA from your financial professional is with an affiliate of Seminario Securities. In other instances, they may not be with an affiliate. You should be aware that due to the nature of some OBA's there may be times that your financial professional's OBA may present a conflict with their recommendations, solicitation of products, solicitation of accounts and other services we may be providing you. Under US securities rules and regulations, financial professionals must disclose and make public all OBA's, including the nature and time dedicated to the business. Because each scenario will be unique to you and your relationship with your financial professional, we encourage you to review his/her FINRA BrokerCheck Report and find additional information about your financial professionals outside business activities on <https://brokercheck.finra.org>. You will gain access to all material disclosures relevant to your financial professional, including any OBA they may have.

A financial professional may earn compensation, benefits and non-cash compensation through the outside business activity and may have an incentive to recommend you purchase insurance products away from Seminario Securities. If you engage with a financial professional for services separate from Seminario Securities, you may wish to discuss with him/her any questions you have about the compensation he/she receives from the engagement.

ITEM 7 OTHER FINANCIAL INDUSTRY AFFILIATIONS AND ARRANGEMENTS

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

Seminario y Cia SAB S.A.¹

Seminario y Cia SAB S.A. is Peru's oldest broker-dealer, incorporated in 1986, primarily providing advice on investments, purchase and sale of shares, stock market loan and report operations, study and analysis of companies. The company is involved in the brokerage of equities and fixed income securities. Seminario y Cia SAB S.A. is regulated by Peru's Superintendencia del Mercado de Valores (SMV).

MCC Seminario Securities, Inc.²

MCC Seminario Securities, Inc. ("MCC Securities") is a broker-dealer that is the result of the union of two (2) important groups within the Peruvian and Chilean financial markets (Seminario Internacional, Corp. and MCC Partners, Inc.), both with more than 30 years of experience. MCC Securities is regulated by Panama's Superintendencia del Mercado de Valores (SMV). License to operate as a Brokerage House through SMV Resolution No. 63-2014 of February 17, 2014.

If you require paper copies of any documents referenced here, please contact your financial professional.

Sub-Clearing (Piggyback) Arrangements – Disclosures

Seminario Securities has entered into sub-clearing (also referred to as piggyback) clearing arrangements with non-FINRA member firms (located outside the US) and other FINRA member firms providing execution and clearance services via the Firm's existing fully disclosed clearing agreement with Pershing, LLC. When retail customer accounts are introduced to the Firm by third-party financial services firms, including U.S. and foreign broker-dealers and investment advisers via sub-clearing arrangements it is important for individual owners of such retail accounts understand the capacity and obligations of Seminario Securities. For these types of accounts (which are introduced by a third-party), Seminario Securities does not assign a registered representative to the account, and as such, we do NOT provide recommendations to you. For retail customers which are introduced to us by third-party financial services firms, including U.S. and foreign broker-dealers and investment advisers only you and the third-party financial services firms that you have granted authority may conduct activities and provide recommendations on the account. Seminario Securities receives a portion of the compensation charged by your selected third-party financial services firms, including U.S. and foreign broker-dealers and investment advisers to which it maintains a fully executed sub-clearing agreement.

¹ <https://www.seminariosab.com.pe/quienes-somos>

² <https://www.mccseminario.com.pa/>

SCHEDULE I

Brokerage Account Fees & Charges

Outlined below are various fees for related services and activities provided to customers of Seminario Securities, LLC ("Seminario Securities" or the "Firm"), which in certain instances are in addition to services provided by its clearing firm. Certain fees may not apply or may be discounted based on the type of account you have and/or the amount of assets you hold in your accounts. Other fees are only charged when the associated services are requested or when special processing is required. As a result, many fees listed below may not apply to your account. Please note, a portion of the fees are comprised of direct charges assessed by the clearing firm and the balance is charged by Seminario Securities, please contact Seminario Securities Compliance Department for further details regarding the charges. Any balance difference in fees is received by Seminario Securities as additional revenue that may be utilized to offset existing operational expenses with the remaining balance constituting additional compensation to Seminario Securities. The schedule below is not an exhaustive list of all account fees and charges.

If you have any questions about fees, please contact your financial advisor. Below we are providing you with the range of fees and commission you can expect to pay when you open an account with Seminario Securities and transact in securities with us.

SCHEDULE I

Markups/Downs, Commissions and Fees at Seminario Securities

Product Category	Commission, Fees or Markup
Fixed Income	Up to 3% Mark Up
Structured Notes	Ranges from 0% -3.75% depending on tenure and other characteristics of the note.
Mutual Funds	Certain mutual fund share classes may pay trailer fees (as further described below). These trails are above and over the sales credit the RR may earn at the time of sale.
Equities	Up to 5% or Minimum \$50.00 Commission
Options	Up to 5% or Minimum \$100.00 Commission
Brokerage Account Maintenance Fee	From \$400 up to \$500
RR Service and Maintenance Fee	From \$375 up to \$1000
Service Charge (indicated on each transaction confirmation for administrative fees)	\$0-\$25
Margin and Loan Advance	.15 bps to 1.00%

Please note that because each transaction, product and security is unique we are only able to provide you now with a range of fees and expenses.