Regulation Best Interest Disclosure

BOENNING & SCATTERGOOD

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This disclosure provides information about the qualifications and business practices of Boenning & Scattergood, Inc. If you have any questions about the contents of this brochure, please contact Compliance at: 800-883-1212, or by email at: complianceteam@boenninginc.com.

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WHY YOU'RE RECEIVING THIS DOCUMENT

When Boenning & Scattergood, Inc. acts as a broker-dealer, we and our Representatives, are subject to certain laws and regulations including the Securities Exchange Act of 1934, the rules of the Securities and Exchange Commission ("SEC"), and the rules of the Financial Industry Regulatory Authority ("FINRA"), and state laws. Our duties include the following Disclosure Obligation, which requires us to:

- Make full and fair disclosure, prior to or at the time of a recommendation, of all material facts relating to:
  - The scope and terms of the relationship, including that we are acting as a broker, dealer, or investment advisor when making the recommendation
  - The costs that apply to your transactions, holdings, and account
  - Any limitations on the recommendations your financial professional makes to you
  - Conflicts of interest associated with any recommendation, such as those related to compensation arrangements.

When Boenning & Scattergood, Inc. acts as a broker-dealer, we and our Representatives have a Care Obligation, which requires us to exercise reasonable care and skill to:

- Understand potential risks, rewards, and costs associated with recommendation, and have a reasonable basis to believe that the recommendation could be in the best interest of at least some retail customers**;**
- Have a reasonable basis to believe the recommendation is in the best interest of a particular retail customer based on that retail customer's investment profile and the potential risks, rewards, and costs associated with the recommendation and does not place the interest of the broker-dealer ahead of the interest of the retail customer; and
- Have a reasonable basis to believe that a series of recommended transactions, even if in the retail customer's best interest when viewed in isolation, is not excessive and is in the retail customer's best interest when taken together in light of the retail customer's investment profile.

Similarly, when Boenning & Scattergood, Inc. acts as a broker-dealer, we and our Representatives are required to comply with the Conflicts of Interest Obligation, which requires us to establish, maintain, and enforce written policies and procedures reasonably designed to address conflicts of interest associated with its recommendations to retail customers. Specifically, we must:

- Identify and at a minimum disclose, or eliminate all conflicts of interest associated with recommendations to you;
- If a conflict of interest is identified, and creates an incentive for Boenning or your Financial Professional to place our interest ahead of yours, Boenning has created policies and procedures to disclose and mitigate that conflict;
- Identify and disclose any material limitations that apply to recommendations to you, such as your Financial Professionals licensure, which could prevent them from recommending certain products
- Identify and eliminate sales contests, sales quotas, bonuses, and non-cash compensation that are based on the sale of specific securities or specific types of securities within a limited period of time.

This document, along with the CRS, which your Financial Professional has provided you, describes the most significant and common conflicts in our brokerage relationship with you. This document alone is not a comprehensive description of all Boenning & Scattergood, Inc. conflicts. Similarly, not all conflicts of interest described in this document will apply to every recommendation you receive.

OUR FIRM

Boenning & Scattergood, Inc. ("Boenning"), a registered broker dealer, was founded in 1914 in Philadelphia.
The firm provides full-service brokerage and fee-based services to retail investors as well as institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, municipal clients, and small businesses. These services include buying and selling securities and "transaction-based services".

One of the hallmarks of Boenning & Scattergood is the way in which we conduct business. It is a style we believe helps us deliver maximum success for our clients: opportunistic, collaborative, and flexible. Larger firms may often operate like an enormous tanker, unable to respond quickly or make changes in direction easily. Layers of management can stifle creativity and slow responsiveness. Boenning & Scattergood, on the other hand, is a boutique firm. We view this as a distinct advantage for our clients because we are nimble in a way that allows us to quickly seize opportunities on your behalf.

BROKERAGE RELATIONSHIP AND SERVICE

Boenning and Scattergood, Inc. is registered with the SEC as a broker-dealer. Boenning has an investment management division that is also registered with the SEC ("1914 Advisors"). Depending on your needs, certain of our Financial Professionals may assist you with Brokerage Services and/or investment advisory services. You should consult your financial professional and discuss their licenses and qualifications to determine what services they can specifically provide you.

Brokerage services are different than advisory services. The services have different costs, levels of service, and expenses. They may be designed to address different investment needs.

BROKERAGE SERVICES

We provide investment advice to individuals, banks and thrift institutions, investment companies, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, business entities, and others not mentioned here. There are no account minimums for brokerage accounts. However, certain investments may have minimum purchase requirements.

Your financial professional will conduct an initial interview to obtain certain personal and financial information. This information will be used by your Financial Professional, on a non-discretionary basis, to recommend transactions in your account. These recommendations could include buying, holding, or selling securities which are suitable based on your individual needs, risk tolerance and investment objectives. Your financial professional could recommend load or no-load mutual funds, exchange-traded funds (ETFs), stocks, bonds, cash, derivatives, closed-end funds, initial public offerings (IPOs), and other types of securities. Internal expenses and fees of security investments will be considered; however, the lowest cost mutual fund, share-class, ETF, or other security will not always be available or recommended for your account. At times, representatives purchase securities for which the Firm's affiliated research department provides coverage. Our research analysts are not directly compensated when our representatives buy or sell a covered research stock for an account.

Boenning and Scattergood, Inc. will not be the qualified custodian on your account. Boenning has a clearing arrangement with Wells Fargo ("the custodian", "WFCS"), who assists us with maintaining the funds and securities in your account.

Securities from outside accounts may be transferred into your account; however, your representative may recommend that you sell any security. You should always consult with your tax advisor for specific tax advice regarding potential and realized tax events.

Generally, Boenning and Scattergood, Inc. and your Financial Professional act as an agent when executing transactions in your Account. However, we may engage in principal trading in your account(s). A principal trade occurs when Boenning purchases (or sells) a security directly from (or to) Client accounts from Boenning's inventory rather than a third-party broker. In addition to the transactional commissions payable to Boenning and Scattergood, Inc., Boenning benefits from principal transactions by receiving an underwriting fee, selling concession or other benefit to Boenning and your Representative which creates a conflict of interest. As such, Boenning Representative's has an incentive to recommend or execute transactions through Boenning as a principal transaction. Notwithstanding this potential conflict of interest, Boenning will act in the best interest of its clients at the time of a recommendation, including, but not limited to, branch managers performing a supervisory review of transactions for suitability and seeking best execution on all client transactions.

Boenning and Scattergood, Inc. will act solely in its capacity as a broker-dealer and not as an investment adviser in performing its duties with respect to your brokerage accounts. This means that Boenning will only buy or sell securities based upon specific approval from you. Boenning does not make investment decisions for your brokerage accounts or manage them on a discretionary basis.

ERISA FIDUCIARY STATUS

The U.S. Department of Labor has issued a standard of care rule pertaining to the advice provided to certain retirement investors. When we provide "investment advice," as defined under Title I of ERISA or the Code, to you regarding your retirement plan account, IRA, or ESA, we are fiduciaries within the meaning of ERISA and/or the Code. The way we make money creates some conflicts with your interests, so when we operate as a fiduciary for your retirement account(s) we operate under a special rule, PTE 2020-02, that requires us to act in your best interest and not put our interest ahead of yours. To the extent that particular communications to you or activities are considered "investment education" or otherwise non-fiduciary under ERISA, we are not a fiduciary in connection with such communications or activities.

BEST EXECUTION

"Best execution" refers to using reasonable diligence to determine the best market to buy or sell a security and obtaining a price as favorable as possible under prevailing market conditions. Trades for our advisory clients are reviewed as part of Boenning's best execution review which is inclusive of all firm clients. We are obligated to provide "best execution" of customer orders, including orders accepted from other dealers on behalf of their customers. Our obligation to provide best execution also extends to handling and executing orders for customers of other broker-dealers routed to the Firm (but not orders that simply execute the order against the firm's quote)
A sampling of equity trades is reviewed monthly by delegates of the Best Execution Committee. The Director of Equity Trading, or delegate, reviews the overall execution quality of those samplings each quarter. The Best Execution Committee meets quarterly to determine whether changes in order routing should be made. The review is documented and maintained by the Director of Equity Trading.

PERSONAL TRADING

Boenning requires their employees keep all of their investment accounts at Boenning. This means your financial professional is also trading in their own account and accounts for their family. In certain instances, our employees are permitted to purchase and sell for themselves securities identical to those they recommend to you. Your Financial Profession may also make trades in a security for his or her own account that, at times, is directly opposite of the advice recommended to you. For example, your Financial Professional may recommend that you sell a security in your account while purchasing the same security for his own account. This is because your Professional and you may have vastly different investment objectives, risk tolerances, and financial backgrounds.

This creates an inherent conflict of interest between your Financial Professional's best-interest responsibility to you and their own financial self-interest When trading for their own accounts your Financial Professional must comply with the Procedures set forth by the firm, which includes the rule that all client transactions must be done ahead of any persona transactions. You should discuss with your Financial Professional if you have any questions or concerns.

MONITORING

Your Financial Professional will not monitor your account. At the time of a recommendation your financial professional will ensure recommendations are your best interest. In order to best service your needs, you should promptly notify your representative if your investment objectives, time horizon, financial situation or risk tolerance change.

INVESTMENTS

As a full-service brokerage firm, Boenning does not limit the types of products made available to you by your financial professional. Please consider the list and disclosure below, however you must still review all offering documents associated with specific investments you are considering, to understand risks associated with the investment. Certain investments, such as mutual funds, ETFs, and variable annuities, will charge extra fees, charges, or expense ratios that are embedded in the investment. You can find specific costs to these investments in their offering documents.

The following is not a complete list of securities your financial advisor may recommend. In the case your security type is not listed below, your Financial Professional will provide relevant disclosures prior to or at the time of the recommendation.

MUTUAL FUNDS

A mutual fund is a company that pools money from many investors and invests the money in securities such as stocks, bonds, and short-term debt. The combined holdings of the mutual fund are known as its portfolio. Investors buy shares in mutual funds. Each share represents an investor's part ownership in the fund and the income it generates.

Boenning & Scattergood, Inc. offers a varying selection of mutual funds which Financial Professionals can recommend. Often, mutual fund can be offered in differing share classes, each having varying costs and eligibility requirements. Below you can find a description of common share classes available for different funds. This is not a comprehensive list. You should ask your financial professional if other share class classes available.

Share Class	Description
A-Share	Class A shares typically charge a front-end sales load (a type of fee that investors pay when they purchase a fund), but they tend to have a lower 12b-1 fee and lower annual expenses (annual fees that covers the cost of marketing and selling fund

	shares) than other mutual fund share classes. Some mutual funds reduce the front-end load as the size of the investment increases. These discounts are called breakpoints.
B-Share	Class B shares typically do not have a front-end sales load. Instead, they may charge a back-end sales load (a type of fee investors pay when they redeem the fund) and a 12b-1 fee (along with other annual expenses). The most common type of back-end sales load is the "contingent deferred sales load," also referred to as a "CDSC" or "CDSL." Typically, the amount of the contingent deferred sale load decreases the longer an investor holds the shares. Class B shares also might convert automatically to a class with a lower 12b-1 fee and no contingent deferred sales load if the investor holds the shares long enough.
C-Share	Class C shares might have a 12b-1 fee, other annual expenses, and either a front-end or back-end sales load. But the front-end or back-end load for Class C shares tends to be lower than for Class A or Class B shares, respectively. Unlike Class B shares, Class C shares generally do not convert to another class; as a result, the back-end load will not decrease over time. Class C shares tend to have higher annual expenses than either Class A or Class B shares.
I-Share	Class I shares might have lower overall fees than Class A, B or C shares, but they would be sold only to institutional investors making large fund share purchases. However, these shares may be available to retail investors through their employers (*e.g.*, through a retirement plan).

Before you invest in a mutual fund it is important that you understand the options available along with the costs associated with each fund. To figure out how the costs of a mutual fund add up over time and to compare the costs of different mutual funds, you can use tools such as FINRA's Fund Analyzer.

If you are considering the purchase of a mutual fund, you should consider the funds objectives and risks to determine if they meet your goals and tolerance. Before investing, you should read the fund's prospectus, a document provided by each mutual fund that contains information about the fund's objectives, strategies, costs, and risks. Your financial professional is also available to assist with questions.

CASH AND CASH SWEEP PROGRAM

Boenning & Scattergood Inc, through our clearing firm (First Clearing), offers cash sweep options in all accounts. Through the Cash Sweep Program, you may earn a rate of return on the uninvested cash balances in your Account by automatically placing ("sweeping") cash balances into a sweep vehicle until such balances are invested or otherwise needed to satisfy obligations arising in connection with your Account (*e.g.*, distributions). Current options include Bank Sweep Deposit Programs and Money Market Mutual Funds made available by First Clearing. Eligibility into each sweep is determined by account type. Refer to the Cash Sweep Program Disclosure Statement for more information/disclosure on these options.

Cash sweep options will have a yield that varies based on prevailing interest rates. 1914 Advisors benefits financially from cash balances placed in Sweep Programs. Specifically, the firm receives a rebate from First Clearing that is determined by the amount of total client funds placed in Bank Deposit Programs and a fee based on the amount of funds placed in Money Market Sweep Programs. The interest rate provided to you through these Sweep Programs (specifically the Bank Deposit Program and the Expanded Bank Deposit Program) are lower than market rates and other available cash alternatives because they reflect the rate you receive after the rebate to our firm and others (like our clearing firm) are paid (*i.e.*, the rebate monies paid out lower your return). The rebate to us is calculated based on a formula that considers the aggregate firm investments in the program, the current LIBOR rate and a compression schedule that is determined by our clearing firm. This rebate creates a conflict of interest, as the Firm has an incentive to recommend that clients opt into the Cash Sweep Program. Our Financial Professionals do not, however, receive any portion of the bank sweep compensation paid to the Firm.

We generally recommend the Cash Sweep Program to all of our clients. Should you wish to not participate in this program you can either: 1) choose no sweep option, meaning that the cash will be held in your account and be readily available; or 2) choose an alternative cash investment option (*i.e.*, a money market fund). If you choose the no sweep or "free credit balance" option, you will not earn any interest on your cash balances. However, our clearing firm does still earn interest, and shares some of that interest with us in the form of a rebate to us.

With respect to cash investment alternatives (*i.e.*, money market funds), such investments do not pay revenue to our firm so there is no reduction to your return due to such revenue sharing with our firm. Cash alternatives may also have interest rates that are higher than under the Sweep Program, depending on market conditions. However, unlike cash invested using the Sweep Program, cash invested in money markets is not swept (it is traded), may not be immediately available, and is not FDIC insured, though it would be protected by SIPC for certain losses (please see below for more details).

The Bank Deposit Program and Expanded Bank Deposit Program are FDIC insured. The Bank Deposit Sweep will provide up to $250,000 in FDIC insurance per Program Bank ($500,000 per Program Bank for joint accounts with two or more owners). As of the date of the most recent Cash Disclosure Statement, the Standard Bank Deposit Sweep will provide a minimum of $500,000 in FDIC insurance ($1 million for joint accounts with two or more owners). The Expanded Bank Deposit Sweep makes five Program Banks available, resulting in up to $1.25 million in available FDIC insurance ($2.5 million for joint accounts with two or more owners). This amount is an aggregate amount of cash deposits at all banks by the depositor. Any funds above of this amount are not principally protected in the event of bank failure. Cash you hold in these banks outside of the Sweep Program may reduce the FDIC coverage you receive for cash held under the Sweep Program because your cash assets are typically aggregated at each bank for coverage purposes.

Money market Mutual Funds or other cash alternatives are protected by SIPC, which protects against the custodial risk (and not a decline in market value) when a brokerage firm fails by replacing missing securities and cash up to a limit of $500,000, of which $250,000 may be cash. For more information on SIPC coverage, please visit www.sipc.org.

Whether you are investing in a sweep asset or another cash alternative, you should consider that, if you are paying an ongoing management fee on your cash investment (*i.e.*, the annualized fee the firm charges to manage your assets), and that fee is higher than the rate of interest your cash is paying, you will lose money on these investments. These losses will be magnified in the Sweep Program due to the rebate described above.

When speaking with your Financial Professional, you should discuss whether one of these funds or other cash equivalent investments better suit your financial needs.

EQUITIES (STOCKS)

As a full-service securities broker-dealer, Boenning provides services and investments and receives compensation in connection with its business activities through its retail trading desk, investment banking, syndicate, public finance, and research departments.

Our compensation usually includes commissions determined according to our standard commission schedule. Commissions on your stock trades are negotiable and are discounted for some clients. Your representative should tell you how much you are paying in commissions prior to the trade. You will also be able to find the amount on your customer confirmation.

Employees and employee related accounts pay lower commissions than other retail accounts.

Boenning receives a selling concession when purchasing new issue securities for your account and pays a portion of the compensation received from such transaction to your Representative. In occasions where Boenning acts as an underwriter, Boenning is compensated for selling securities on behalf of an issuer. In occasions where Boenning acts as an underwriter or dealer, you will pay the public offering price for securities purchased from Boenning.

Boenning and Scattergood, Inc. will also profit from these transactions either as the Underwriter or Syndicate Member. That amount will also be detailed in the offering memorandum.

When you place a market order with your Boenning Financial Professional, your Financial Professional is required to place that order promptly, without regard to price. Therefore, your trade may be executed at a price different than what was quoted to you. If you are concerned about price, please talk to your professional about limit orders, which specifies a maximum price to be paid on purchase or a minimum price to that will be accepted on sale. Placing a limit can cause you to miss execution.

FIXED INCOME

Fixed Income refers to debt instruments that usually pays a fixed amount of interest—in the form of coupon payments—to investors. The interest payments are paid on a specified interval (i.e. semi-annual, quarterly, etc.) while the principal invested returns to the investor at maturity. If the bond is sold prior to maturity, not all of the principal may be recovered. Bonds are the most common form of fixed-income securities, however loans, lines of credit, and preferred equity are also considered fixed income.

If an issuer does not pay its interest or fails to return principal at maturity, the result for the lender may be bankruptcy. Usually, bonds have a credit ranking which can signal the issuers ability to repay their debt obligation. Additionally, the value of your debt security can fluctuate from the date it is issued through maturity. Value can change due to many factors including but not limited to interest rate changes, issuer specific changes, and market events. Before purchasing a debt instrument, it is important you understand the options available, the costs of investing, and the risks associated with the investment.

Boenning & Scattergood, Inc. has multiple bond desks that can make available different types of bonds to you. If our desks purchase fixed income for you in the market, our Financial Professionals charge a "Mark-Up or Mark-Down" on every bond transaction. This represents the amount added or subtracted to the price you pay or earn for the purchase or sale of these bonds. The amount of this Mark-Up or Mark-Down may or may not be disclosed on the confirm depending on how long Boenning and Scattergood held the bonds prior to buying them from or selling them to you.

Bond Mark-Ups and Mark-Downs are is negotiable and can be discounted for some clients.

On occasion our bond desk makes available new issue of bond debt to our retail investors. In this circumstance your representative will earn part of the spread. Boenning and Scattergood, Inc will also earn part of the Spread as an Underwriter or Syndicate Member. The Offering Statement will detail the amount each party earns.

STRUCTURED NOTED AND CDS

Structured notes are securities issued by financial institutions whose returns are based on, among other things, equity indexes, a single equity security, a basket of equity securities, interest rates, commodities, and/or foreign currencies. Thus, your return is "linked" to the performance of a reference asset or index. Structured notes have a fixed maturity and include two components – a bond component and an embedded derivative. Financial institutions typically design and issue structured notes, and broker-dealers sell them to individual investors. Some common types of structured notes sold to individual investors include principal protected notes, reverse convertible notes, enhanced participation or leveraged notes, and hybrid notes that combine multiple characteristics.

Structured Products are a complex product that are not suitable for all retail investors. Boenning limits the Financial Professionals who may offer these products. Professionals must go through additional trainings if they wish to offer these products, therefore they may not be available to all clients. If you are interested in Structured Products please review with your Financial Professional whether they are permitted to sell these products as well as our "Structured Product Disclosure Form" which discuses further risks you should consider.

UNIT INVESTMENT TRUSTS (UITs)

A UIT is one of three basic types of investment company (the others being mutual funds ad closed-end funds). A UIT typically issues redeemable securities, which are offered in a one-time 'public offering' of only a specific, fixed number of units. Many sponsors maintain a secondary market where investors can purchase UITs after the public offering. UITs will have a termination date, established when the UIT is created. AT termination, investments in the portfolio are sold, and proceeds are paid to investors. Between offering and termination, a UIT does not actively trade in the investment portfolio.

The UIT prospectus will include a fee table that lists the charges you pay. Generally, investors will pay one times fees, an initial or deferred sales charge which includes a creation and development fee, in addition to one-time organizational costs and annual trust operating expenses. These charges and their application will vary so please consult with your Financial Professional as well as the prospectus about charges you will pay.

OPTIONS AND OTHER DERIVATIVES

Boenning & Scattergood, Inc. has its own options desk that offers your Financial Professional strategical advice on Option Strategy, as well as executes option transactions for retail accounts. If you wish to use option strategies, or your Financial Professional recommends you use options strategies, you should review our Options Agreement. The purchase and sale of options has a minimum $85.00 commission in brokerage accounts, however certain account types may not be charged commissions. Please consult your Financial Professional as to the charge associated with your options trade.

Depending on your risk tolerance, you may opt to use different options strategies outlined in the Options Agreement. Options and other derivatives involve different risks than those associated with investing directly in securities and other traditional investments. By signing this Agreement, you can limit the strategies and options your financial professional can purchase in your account. Certain strategies may require you to have margin on your account. You should receive the booklet "Characteristics and Risks of Standardized Options" upon opening your Option Account.

Derivatives are financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, security, or index. More specifically, options are contracts that give you the right to buy or sell an underlying asset, at a fixed price, on or before a specified future date. If you have questions on specific options strategies, you should contact your Financial Professional.

INSURANCE AND ANNUITIES

Personnel who are appropriately licensed with Boenning. may make referrals of fixed and variable annuities and fixed and variable life insurance policies ("Variable Products").

These Products include contracts between you and an insurance company which requires the insurer to make payments to you, either immediately or in the the future. When you purchase insurance or an annuity you may either make a single "lump-sum" payment or a series of payments. Likewise, your payout may come in one or more payments. You should consult your contract to find out how you are expected to pay, and to figure out how many payments you will receive upon execution. These payments can offer a variety of benefits including periodic payments over an investor's or beneficiaries' lifetime, death benefits, and/or tax-deferred growth.

When you purchase a Variable Product there are a number of fees and charges which include, but are not limited to mortality and expense risk charges, annual contract maintenance charge, sales and surrender charges, withdrawal charges, administrative charges, and additional asset based and benefit based charges for optional benefits, all of which are disclosed in the prospectus and policy. Please refer to the prospectus for a full description of fees and charges. You should also discuss these with your Financial Professional.

Insurance Companies compensate Boenning and its Financial Professionals in many forms, including upfront commissions based on the initial sales of the investment and an ongoing trail of commissions, or 'residual' related to the continued holding of your investment. This incentivizes Boenning and its Professionals to recommend annuities and insurance that pay higher fees. Commissions on Variable Products are generally higher than commissions on mutual funds and fixed annuities, which gives Boenning an incentive to recommend Variable Products over other investments,

MARGIN

"Margin" is borrowing money from your broker to buy a stock and using your investment as collateral. Investors generally use margin to increase their purchasing power so that they can own more stock without fully paying for it. But margin exposes investors to the potential for higher losses. In times of high loss, you may be required to sell some or all of your securities or deposit additional funds to cover your margin call.

If you purchase securities using margin, you will be subject to interest charges for the extension of credit in the margin account. Investing on margin involves the extension of credit to you by WFCS, and your financial exposure could exceed the value of your securities. The rate of interest will be changed at any time without notice to you. Any securities in your account will serve as collateral for any credit WFCS extends to you. WFCS can sell, assign, and deliver any securities in your account(s), without notice to you, when it is deemed necessary to fulfill your payment obligations.

Certain account types are prohibited from using margin. These include (but are not limited too): UGMA/UTMA accounts, 529 plans, IRAs, Guardian Accounts, and Estate accounts.

The Firm has a conflict of interest in recommending to you a margin loan because Boenning & Scattergood (in its capacity as a broker-dealer) receives a markup on the interest charged on the loan. The mark-up is set by Boenning & Scattergood and is negotiable. Not all clients are paying the same rate.

Potential conflicts of interest exist when your Financial Professional recommends margin. Margin increases the purchasing power of your account which means your financial professional can recommend larger order sizes, which results in higher compensation to your advisor.

You should review the Margin Disclosure Statement and your Financial Professional and understand this type of account's unique considerations before opening a margin account.

RISKS ASSOCIATED WITH INVESTING

All investment programs carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Our investment approach constantly keeps the risk of loss in mind. Depending on the types of securities you invest in, you should consider the following investment risks:

Interest-rate Risk: Fluctuations in interest rates cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Investments with exposure to overseas assets are subject to fluctuations due to changes the value of the dollar against the currency of the asset's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of unprofitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Liquidity Risk: When consistent with a client's investment objectives, guidelines, restrictions and risk tolerances, the FA may invest portions of Client portfolios in illiquid securities, subject to applicable investment standards. Investing in an illiquid (difficult to trade) security may restrict your FA's ability to dispose of investments in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities.

- Accounts may hold securities which are partnerships. Some partnerships are relatively liquid and may be either exchange listed or traded over-the- counter. However, most partnership securities are often illiquid and are subject to significantly less regulation than public investments.

Issuer Risk: Securities may decline in value because of changes in the financial condition of the issuer. An individual security may perform differently than the market as a whole.

Fixed income Risks: Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

- Debt securities have a stated maturity date when the issuer must repay the principal amount of the bond. Some debt securities, known as callable bonds, may repay the principal earlier than the stated maturity date. Debt securities are most likely to be called when interest rates are falling because the issuer can refinance at a lower rate.
- The credit rating or financial condition of an issuer may affect the value of a debt security. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a

timely manner. The issuer of an investment-grade security is more likely to pay interest and repay principal than the issuer of a lower rated bond. Credit ratings are not an absolute standard of quality but, rather, general indicators that reflect only the view of the originating ratings agencies from which an explanation of the significance of such ratings may be obtained. If an issuer defaults or becomes unable to honor its financial obligations, the security may lose some or all of its value.

- High yield or "junk" bonds are highly speculative securities that are usually issued by smaller, less credit worthy and/ or highly leveraged (indebted) companies. Compared with investment-grade bonds, high yield bonds carry a greater degree of risk and are less likely to make payments of interest and principal. Market developments and the financial business conditions of the corporation issuing these securities influences their price and liquidity more than changes in interest rates, when compared to investment-grade debt securities. Insufficient liquidity in the junk bond market may make it more difficult to dispose of junk bonds and may cause the portfolio to experience sudden and substantial price declines.

Foreign, Emerging Markets Equity and Fixed Income Risk: Investments in these types of securities have considerable risks. Investments in securities of foreign and emerging markets issuers involve different investment risks than those affecting obligations of U.S. issuers, including:

- Public information may be limited with respect to foreign and emerging markets issuers; foreign and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies.
- There may also be less government supervision and regulation of foreign and emerging markets securities exchanges and are less liquid and more volatile than securities of comparable domestic issuers.
- Brokerage commissions and other transaction costs on foreign and emerging markets securities exchanges are generally higher than in the U.S. Dividends and interest paid by foreign and emerging markets issuers may be subject to withholding and other foreign taxes, which may decrease the net return on foreign investments as compared to dividends and interest paid by U.S. companies.
- Such markets often have different clearance and settlement procedures for securities transactions.
- Additional risks include future political and economic developments, the possibility that a foreign jurisdiction might impose or change withholding taxes on income payable with respect to foreign and emerging markets securities, and the possible adoption of foreign governmental restrictions such as exchange controls.
- Since the securities purchased in a foreign or emerging markets portfolio can be denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates may affect the value of securities in the portfolio.

High-yield fixed-income Securities Risk: Investments in high-yielding, non- investment grade bonds involve higher risk than investment grade bonds. Adverse conditions may affect the issuer's ability to make timely interest and principal payments on these securities.

Small/Mid Cap Risk: Stocks of small and mid-capitalization companies may have less liquidity than those of larger companies and may be subject to greater price volatility and risk than the overall stock market. In addition, the frequency and volume of trading in securities of smaller and mid-size companies may be substantially less than what is typical of larger companies. Therefore, the securities of smaller and mid-size companies may be subject to greater and more abrupt price fluctuations.

Diversification Risk: Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.

Specific products recommended to you also have inherent risks:

American Depository Receipt ("ADR") Risk: ADRs are typically issued by a U.S. bank or trust company and represent ownership of underlying foreign securities. There are several risks unique to ADRs that must be considered. For instance, while they will react to normal market fluctuations like regular stocks, ADRs are still vulnerable to currency risks. If the value of the company's home currency falls too much relative to the U.S. Dollar, the effect will trickle down to the ADR eventually. The same can be said for changes in the home country's government. See the "Foreign, Emerging Markets equity and fixed income Risk" section for more information.

REIT Risk: Listed REITs' share prices may decline because of adverse developments affecting the real estate industry such as declining real estate values, changing economic conditions, and increasing interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a given REIT will fail to qualify for favorable tax treatment or may not qualify or may not remain qualified as a REIT.

Exchange Traded Funds (ETFs): Equity-based exchange traded funds are subject to risks similar to those of stocks; fixed income-based ETFs are subject to risks similar to those of bonds. An ETF may not efficiently track the value of the underlying asset it is designed to track.

Leveraged ETFs: Most leveraged ETFs seek to provide a multiple of the investment returns of a given index or benchmark on a daily basis. Inverse ETFs seek to provide the opposite of the investment returns, also daily, of a given index or benchmark, either in whole or by multiples. Due to the effects of compounding and possible correlation errors, leveraged and inverse ETFs may experience greater losses than one would ordinarily expect. Compounding can also cause a widening differential between the performances of an ETF and its underlying index or benchmark, so that returns over periods longer than one day can differ in amount and direction from the target return of the same period. Consequently, these ETFs may experience losses even in situations where the underlying index or benchmark has performed as hoped. Aggressive investment techniques such as futures, forward contracts, swap agreements; derivatives and options can increase ETF volatility and decrease performance. If you invest in these ETFs, you should monitor their positions as frequently as daily.

Derivative Strategy: Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options. Covered calls provide downside protection only to the extent of the premium received and limit upside potential to the strike price plus premium received. Multiple-leg strategies will involve multiple commissions. Please read the Options Disclosure Document called Characteristics and Risks of Standardized Options for more detail.

Annuities: Annuities carry a number of risks which you should consider before investing including but not limited to:

- **Liquidity Risk:** Although annuities do allow for complete access through surrendering the contract, the fees and penalties that could be triggered could adversely impact the principal amount. An investment in an annuity needs to be made with the knowledge that it is a long-term investment which may not perform to expectations if funds are accessed too early in the contract. Annuities should not be considered if there is not a sufficient amount of liquid assets available elsewhere in your portfolio.
- **Market Risk:** Market risk is not an issue for fixed annuities as the rate of return is based on a fixed yield and supported by rate guarantees. However, with variable annuities, which include separate investment accounts, the risk of fluctuation in the value of the accounts is tied directly to the performance of the markets.
- **Interest Rate Risk:** For fixed annuities, especially those with a multi-year rate guarantee, the risk is that interest rates rise quickly while your funds are locked into a lower yield. Conversely, if your rate is guaranteed for just one year, the risk is that interest rates suddenly fall, and your renewed rate is lower than your initial rate.
- **Inflation Risk:** The risk of inflation affects the long-term impact of your annuity accumulation, and ultimately, the purchasing power of future annuity income. In terms of its devaluing capabilities, a dollar today will be worth half as much in 20 years based on the current rate of inflation. Should the rate of inflation increase, that timeframe will shorten.
- **Taxation risk:** Changes in your tax bracket or tax laws can affect your annuity. You should consult with your tax consultant prior to investing in any annuity product.
- **Credit Risk:** Annuity contracts and all of their guarantees and obligations are backed strictly by the assets of the issuing life insurance company. There is always the risk that the issuing life insurer runs into financial trouble or becomes insolvent.

Structured Products: Structured products are not for everyone. Some of the risks include:

- **Issuer default risk:** In the event that a structured product issuer becomes insolvent and defaults on their listed securities, you will be considered as an unsecured creditor and will have no preferential claims to any assets held by the issuer. You should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.

- **Uncollateralized product risk:** Uncollateralized structured products are not asset backed. In the event of issuer bankruptcy, you can lose your entire investment. You should read the listing documents to determine if a product is uncollateralized.

- **Gearing risk**: Structured products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.

- **Expiration considerations:** Structured products have an expiration date after which the issue may become worthless. Investors should be aware of the expiration time horizon and choose a product with an appropriate lifespan for their trading strategy.
- **Extraordinary price movements:** The price of a structured product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.
- **Liquidity risk:** The role of liquidity providers is to provide two-way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.

Margin: Investing on margin involves the extension of credit to you and your financial exposure could exceed the value of your securities. Margin lending has specific risks outlined in the Margin Risk Disclosure document. Considerations include:

- You can lose more funds than you deposited in the margin account. A decline in the value of securities that are purchased on margin may require you to deposit additional funds into your account in order to avoid the forced sale of those securities or other securities in your account.
- If you are unable to cover a margin call by providing additional funds to your account, the Agent may force the sale of securities in your account, without contacting you prior to a sale. The Agent may decide which securities to sell in order to meet the maintenance requirements without advanced notice to you.
- Margin maintenance requirements may be increased at any time without advanced written notice.
- You may not be granted an extension of time in which to meet a margin call.

OTHER FEES AND CHARGES

Custodians charge reporting fees for the sales of securities and transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These charges are usually small and incidental to the purchase or sale of a security.

Additionally, your account can be charged other account fees by the custodian including, but not limited to, an annual account fee, and postage and handling. There could be operational fees associated with your account as well, including but not limited to, Account Closing Fees, Check Ordering/Returned Fees, Insufficient Fund Fees Wire Instruction Fees and Overnight Mailing Fees.

These fees are waived for some clients. It is important you understand the fees and charges that can be assessed on your account. You should consult your Financial Professional for the cost and fees associated with retail investing at Boenning.

ADDITIONAL CONFLICTS OF INTEREST

ROLLOVER ACCOUNTS

A rollover is a way to move money or property from one eligible retirement plan (Traditional IRA, SEP, SIMPLE, or Roth IRA, Coverdell Education Savings Account (ESA), and Qualified Retirement Plan QRP) to another eligible retirement plan. If your Financial Professional recommends that you rollover your Qualified Plan to another retirement account type, it is Boenning and your Professional's responsibility to ensure you understand both the advantages and disadvantages of the transfer.

If you accept the recommendation to rollover your eligible retirement plan to a Boenning retirement account, your Financial Professional will have an opportunity to increase their compensation through commissions generated in the new account. Leaving your assets in a QRP is likely a less expensive option and would result in no compensation to your Financial Professional or Boenning. Therefore, Boenning and their Financial Professionals have an incentive to encourage you to rollover your retirement assets into an IRA at Boenning.

PRINCIPAL TRADES

A principal trade occurs when Boenning purchases (or sells) a security directly from (or to) Client accounts from Boenning's inventory rather than a third-party broker. When Boenning executes a principal trade, we will mark the price up or down, which will be a benefit to us. Because Boenning and our Financial Professionals are compensated for these transactions, your Financial Professional may recommend more transactions in principal.

There are times in which Boenning must cut down on inventory, our desk has incentive to encourage the principal sale of some of their inventory because the trading desk and your Financial Professional will be compensated for the transaction.

UNDERWRITING

When Boenning acts as an Underwriter and recommends the security it Underwrites, it has a conflict of interest because its compensation is typically a percentage of the offering price. Also, the underwriters are often responsible for selling a defined portion of the Offering.

When Underwriting, Boenning will want a price that is that is attractive to the investors who may be interested in the security. However, there is incentive to underprice a new issue. Underpricing an Offering creates a discount for original investors and an initial jump in price in the market may satisfy investors because their investment has increased. The price of the offering may not reflect the value at which the offering trades on the market. It is not uncommon for the price of your Offering to raise or drop during trading, especially on the first day of trading.

Underwriters have discretion in how to allocate their Offering and have incentive to favor Institutional Clients over Retail Investors. Institutional Investors can buy larger blocks, assume financial risk, and hold investments long term. This disadvantages smaller retail investors.

When your Financial Professional does recommend you purchase a New Offering, Boenning receives both the selling concession and a sales credit (which is similar to a commission).

CASH COMPENSATION

Your Financial Professional is compensated by Boenning. Your financial professionals pay is based in the gross commission levels, or the total amount your Financial Professional earned from all their accounts through commissions, sales charges, advisory fees (if applicable) 12b-1 fees, etc. The amount paid out to your professional is generally a percentage based on this number and a relevant production tier. The percentage they earn is lower for Professionals who earn a lower amount of commissions. As their total commissions increase the percentage your Professional earns from those commissions also increases. Because of this, your Financial Professional has an incentive to charge higher commissions and do more trades in their client's accounts. They will also have incentive to recommend opening new accounts and recommending you deposit more money in your existing accounts that they can use to trade.

Additionally, Boenning representatives receive an annual cash bonus based on the amount their revenue increased over the previous calendar year. This could create conflicts of interest if the rep feels incentivized to execute more transactions in accounts in order to reach different monetary goals.

RECRUITMENT BONUSES

All employees of Boenning and Scattergood, Inc. are eligible to receive compensation for recruiting new Representatives to the firm. This compensation is typically based on a percentage of the new advisor's first 12 months production.

Certain new hire Representatives receive special one-time compensation upon joining the firm and/or reaching specified production levels within their first year of employment. Certain new hire Representatives also receive an enhanced commission payout percentage during their first 12 to 14 months employment. There is an inherent conflict of interest in these types of compensation arrangements whereby the Representative may be persuaded to engage in riskier transactions in order to meet production goals. We maintain very strict oversight of Representatives with these agreements to ensure that any such activities do not occur and that clients are not disadvantaged in any way due to special compensation arrangements.

INCENTIVE PROGRAMS

Boenning has adopted an incentive compensation program, as applicable with current law, which rewards eligible employees who offer a business lead that results in a sale of certain broker dealer or advisory products or services to existing clients and prospects. These rewards are applicable for employees who refer business to affiliates as well. These rewards create conflicts of interest for Boenning and Scattergood, Inc. and its representatives because it creates an incentive to encourage our clients to engage in transactions with other business units, based on the compensation that we will receive for these referrals.

ADDITIONAL COMPENSATION

There is always an inherent conflict of interest when there are opportunities and incentives for Financial Professionals to receive extra compensation for selling certain products; however, at the time of a recommendation, Financial Professionals are obligated to act in your best interest. We aim to mitigate as much of this conflict as possible at all times.

Boenning and Scattergood, Inc. provides personal lending services through WFCS in the form of a collateralized loan or line of credit. WFCS will pay us a standard commission, from which your Financial Professional will receive a predetermined portion. This commission is not deducted from your account; rather it is paid directly by the lender (WFCS) to us. Commissions for collateralized lines of credit are typically 70 basis points on the amount drawn and are paid to your Financial Professional quarterly only when you draw upon the line. Commissions for collateralized loans are paid to your Financial Professional one time at the time of closing and are also typically 70 basis points on the total amount of the loan. More information can be found by asking your Financial Professional for WFCS lending service agreements.

Your Financial Professional may also receive non-cash compensation and other benefits from mutual fund companies or other product sponsors with whom Boenning does business. Such non-cash compensation includes invitations to attend conferences or educational seminars sponsored by mutual fund companies or their advisers or distributors, payment of related travel, lodging and meal expenses, and receipt of gifts and entertainment. This practice presents a conflict of interest and gives us an incentive to recommend investment products based on the compensation received, rather than on a Client's needs. We address this conflict by maintaining policies limiting gifts and gratuities and disclosing this conflict to you. You should review all mutual fund prospectuses and other offering documents for further explanation.

Private investment vehicles such as limited partnerships, hedge funds or private placements also pay Financial Professionals a selling concession or placement fee if one of our clients invests in their product. This compensation is separate from the commissions you pay your Financial Professional.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Boenning & Scattergood, Inc., is a wholly-owned subsidiary of Boenning & Scattergood Holdings, Inc.

Boenning & Scattergood, Inc. is registered as a securities broker dealer and has an affiliated advisory firm, 1914 Advisors.1914 Advisors is an investment management firm which provides personalized fee based financial planning and investment management to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and small businesses. As such, representatives of Boenning and Scattergood, Inc. may be dually registered as representatives of an advisory firm, and they offer fee-based services in advisory accounts. This poses a conflict of interest between the interests of our Clients and the interests of the firm. An employee does not act as both an advisor and a broker on a Boenning and Scattergood, Inc. account.

Some of our Representatives are licensed insurance agents. They offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales create an incentive to recommend products based on the compensation your Representative and/or our supervised persons earn. You have the option to implement an insurance recommendation at a different provider.

Boenning and Scattergood, Inc. is indirectly affiliated with the Matthew 25 Management Corp, an SEC registered investment advisor to a registered mutual fund called the Matthew 25 Fund through a Financial Professional of Boenning. Some Representatives purchase the Matthew 25 Fund in accounts after they review the clients' objectives and financial situation; normal mutual fund distribution compensation will be received by Boenning and your Financial Professional.

BUSINESS CONTINUITY PLAN

Boenning & Scattergood, Inc. maintains electronic and hardcopy information which is essential to performing services for our clients. Similar to any other capital resources owned by the company, these resources are to be viewed as valuable assets over which the company has both rights and obligations to manage, protect, and secure. A summary of our updated business continuity plan can be found on our website: http://www.boenninginc.com/bcp/

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

We maintain alternate offices to support ongoing operations in the event the main office is unavailable. It is our intention to inform clients via our website promptly if a disaster forces us to move operations to an alternate location.

In the event of a loss of key personnel, we will attempt to contact all affected clients promptly to determine who the appropriate replacement person should be.

Earlier this year, the firm implemented its Business Continuity Plan in response to the orders by the Governors of the Commonwealth of Pennsylvania, State of Ohio and State of New Jersey, in connection with the "stay at home" orders resulting from the Novel Coronavirus (also known as COVID-19) pandemic. The majority of the firm's staff are working remotely and expect to continue to do so for some time. Personnel from the firm continue to be reachable via electronic mail and telephone, as before. Should a client need to get items to or from the firm (or its personnel), clients are encouraged to call, email or send hard copy mail as currently, the physical offices are not accepting visitors. Additionally, the firm applied for and received a loan, as part of the Coronavirus Aid, Relief, and Economic Security Act, in order to ensure that firm employment and compensation levels of all employees including those who perform advisory or advisory support functions are not negatively impacted by the economic impacts resulting from the COVID-19 pandemic. The firm expects these funds (of approximately $2.9 million) to assist it in keeping employees, and their salaries steady for the immediate future since the firm's revenue is expected to decrease as a result of the pandemic. The firm also expects that these funds will allow the firm to continue to operate and service accounts with minimal disruption.

INFORMATION SECURITY PROGRAM

We maintain an information security program to reduce the risk that your personal and confidential information be breached. We employ the use of firewalls, virus scanners and other methods of securitization to ensure that your information is protected.

DISCIPLINARY INFORMATION

LEGAL AND DISCIPLINARY

Boenning & Scattergood, Inc.

Details of Boenning's disciplinary information are described in more detail at investor.gov. Below, you will find a summary for the past 10 years:

On April 16, 2020, the Securities and Exchange Commission (SEC) accepted Boenning's Settlement offer in regard to an Administrative Cease-and Desist Proceeding. Without admitting or denying the findings, the firm consented to disgorgement of $110,395.14, prejudgment interest of $20,172.56, and a civil monetary penalty of $75,000 related to trading conduct of the firm when purchasing New Issue Municipal Bonds in 2014 to 2016 from firms known in the industry as 'flippers.' These 'flippers' would purchase New Issue Bonds and immediately resell them in the marketplace. The Administrative Order finds that the firm conduct violated certain MSRB rules, failed to supervise the trading activities of employees, and otherwise caused the flippers' violations of the broker-dealer registration requirements.

On August 24, 2016, Boenning entered into an Acceptance, Waiver & Consent (AWC) with the Financial Industry Regulatory Authority (FINRA). Without admitting or denying the findings the firm consented to a $100,000 monetary sanction and entry of books and records and supervisory findings related to: timely reporting of representatives' Outside Business Activities on FINRA's form U4; properly recording a representative's outside registered investment advisor (RIA) private securities transactions; supervising a representative's use of consolidated reports for performance reporting; fully documenting branch inspections and periodic inspections of non-branch locations; and archiving of instant messages due to a technology related issue.

On February 2, 2016, Boenning received a cease and desist order from the Securities and Exchange Commission (SEC) as part of the Municipalities Continuing Disclosure Cooperation (MCDC) Initiative. Without admitting or denying the findings, except as to the commission's jurisdiction over it and the subject matter of the proceedings, the firm agreed to a $250,000 monetary sanction with respect to inadequate due diligence as an underwriter in certain municipal securities offerings.

On December 27, 2013, Boenning entered into an AWC with the FINRA, the self-regulatory organization for the brokerage industry. Without admitting or denying any findings by FINRA, the firm agreed to a fine of $7,500 with respect to inaccuracies in municipal securities transaction reports.

On March 12, 2013, Boenning entered into an AWC with the FINRA. Without admitting or denying any findings by FINRA, the firm agreed to a $50,000 monetary sanction with respect to inaccurate short-interest reporting and lack of a supervisory system reasonably designed to prevent violations of FINRA Rules 2010, 4560, NASD Rules 2110, 3010, 3360.

On August 25, 2010, Boenning entered into an AWC with the FINRA. Without admitting or denying any findings by FINRA, the firm agreed to a fine of $5,000 with respect to incorrect disclosures in client confirmation related to execution capacity, remuneration terminology, and average price.

YOUR FINANCIAL PROFESSIONAL
You can find detailed information regarding your Financial Professionals Disciplinary history at https://www.investor.gov/. You should discuss any concerns you may have regarding your Professional's history with them.

ADDITIONAL INFORMATION

This document is current as of the date on the cover. If changes are made, which require us to notify you, we will do so electronically, or via the mail. We may amend this disclosure and you will be bound by the amended disclosure should you continue to accept our service.

Up-to-date information may be requested by contacting your financial advisor, calling compliance at (800) 883-1212 or by emailing complianceteam@boenninginc.com.