

CGIS Securities LLC.
BROKERAGE COMPENSATION AND CONFLICTS DISCLOSURE

www.cgissecurities.com

This disclosure provides information about the business practices, compensation and conflicts of interest related to the brokerage business of CGIS Securities, LLC (referred to as the “firm” or “CGIS”). Additional information about CGIS and its financial professionals is available on FINRA’s website at <http://brokercheck.finra.org>.

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ITEM 1 INTRODUCTION

CGIS 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, CGIS transacts business in various types of securities and other investment products, including mutual funds, exchange-traded funds (ETFs), stocks, bonds, options, private placements, structured notes, real estate investment trusts (REITs), etc.

CGIS maintains a network of individuals, referred to as “financial professionals”, who offer brokerage services. CGIS’ financial professionals are primarily independent contractors though there are some who are employees.

Like most financial services providers, CGIS and its financial professionals may have **conflicts of interest**. CGIS and its financial professionals may be compensated directly by customers and indirectly from the investments made by customers. CGIS is typically paid an upfront commission (or sales load) by clients at the time of the investment transaction. In some cases, CGIS is paid a deferred sales charge. If paid an upfront commission, CGIS could be paid more the more transactions a customer makes. When CGIS is paid indirectly from the investments made by customers, it receives ongoing compensation, typically called a “trail” payment, for as long as a customer holds an investment. In addition, CGIS may receive compensation from the sponsors of some of the investment products that customers purchase through the firm. The amount received by CGIS varies depending on the investment a customer makes. The compensation described in this disclosure represents the maximum gain or profit CGIS receives on an investment, before subtraction of expenses.

Please note that not all the conflicts described in this disclosure apply to a particular financial professional, their services or all the financial products offered by CGIS. The types and amounts of compensation received change over time. You should ask your financial professional if you have any questions about compensation, costs, fees, or conflicts of interest.

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

Commissions and Sales Charges

CGIS receives commissions when it executes transactions that result in the purchase or sale of a security. A commission, which may also be called

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a “sales load”, “sales charge” or “placement fee”, is typically paid at the time of the purchase or sale and can reduce the amount available to the investor the net proceeds of a sale. The commission can be charged directly against an investment. Commissions are often based on the amount of assets invested. CGIS receives the sales charge or commission and shares it with your financial professional. In some cases, the investment’s sponsor retains a portion of the sales charge or commission. Commissions vary from product to product, which creates an incentive to sell a higher commission security rather than a lower commission security. The maximum and typical commissions for common investment products are listed below. For more information about other commissions that apply to a particular transaction, please refer to the applicable investment’s prospectus or other offering document.

- **Equities and Other Exchange Traded Securities.** The maximum commission charged by CGIS in an agency capacity on an exchange-traded security transaction, such as an equity, option, ETF, exchange traded note (ETN) or closed-end fund (CEF) can be 1.0% of the transaction amount. The commission amount may decrease from 1.0% as the size of the transaction amount increases. In addition, the financial professional can decide to discount the commission amount to the “Minimum Ticket” cost of \$30.00 per transaction.
- **Mutual Funds and 529s.** The maximum commission or sales charge permitted under applicable rules is 8.5%, although the maximum is typically 5.75% as established by the Mutual Fund Companies’ Breakpoint Schedule. CGIS will not charge in excess of 3%, unless limited by the specific Mutual Fund Company pricing policy.
- **Alternative Investments.** For alternative investment products, such as hedge funds, structured notes, private equity funds, non-traded business development companies (BDCs), real estate private placements, or real estate investment trusts (REITs), the upfront sales load can be as high as 5.5%.
- **Unit Investment Trusts (UITs).** The maximum upfront sales charge paid typically ranges from 1.85% to 3.95% and can depend on the length of the term of the UIT.
- **Preferred Stock.** The maximum commission will be the greater of \$150.00 per transaction or \$0.50 per share.

Markups and Markdowns – Principal or Dealer Transactions

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

The maximum markup/markdown on a transaction with a customer that we receive when acting in a principal capacity typically does not exceed 2.25% of the value of the security. On rare occasions, a markup/markdown may exceed 2.25% 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, liquidity, etc. In addition, the financial professional can decide to discount the commission amount to the “Minimum Ticket” cost of \$50.00 per transaction.

Direct Fees and Charges

If you hold an account at CGIS, you may be charged miscellaneous fees directly to your account such as: fees for transaction processing, delivery of physical statements and confirmations, inactivity, account transfers, retirement account maintenance, etc. For direct fees that apply per transaction, CGIS receives more fees the more transactions that result from a financial professional’s recommendation. These direct fees and charges are set out in the Miscellaneous Fee Schedule that initially appears in your June 2020 Account Statement, are not shared with financial professionals, and are not charged by CGIS if you hold an account directly with a product sponsor rather than with CGIS. You may request a copy of Miscellaneous Fee Schedule from your Investment Professional at any time.

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ITEM 3 THIRD PARTY COMPENSATION

CGIS and financial professionals receive compensation from investment product sponsors and other third parties in connection with investments that CGIS customers make in securities and other financial products such as mutual funds, private placements, structured notes and other alternative investments. Some types of third-party compensation are received by CGIS and shared with financial professionals, and other types are retained only by CGIS. For more information about the third-party compensation CGIS receives, the investment product sponsors and other third parties that pay CGIS the compensation, and related conflicts of interest, please read the prospectus, offering memorandum or circular that you receive prior to making such investments.

Third Party Compensation Shared by CGIS and Financial Professionals Trail Compensation

CGIS and its financial professionals receive ongoing compensation from certain investment products such as mutual funds. 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 CGIS customers. In general, the more assets you invest in the product, the more we will be paid in these fees. Therefore, CGIS has an incentive to encourage you to increase the size of your investment. The amount in 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. CGIS also has an incentive to recommend a product that pay 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 and 529s.** The ongoing payment depends on the class of shares but is typically between 0.25% and 1% of assets annually.
- **Alternative Investments.** For alternative investment products, such as private funds, trail payments may be as high as 1.25% on an annual basis. Trail payments for managed futures funds can be as high as 2% annually.

Concessions and Mutual Fund Finder’s Fee

In certain cases, CGIS and financial professionals receive compensation from a mutual fund sponsor in connection with transactions for which sales charges are waived or under other circumstances described in a fund’s offering documents. This compensation is generally referred to as a “finder’s fee” or “concession” and typically ranges between 0.25% and 1% of the transaction amount. CGIS also receives concessions from investment sponsors for other types of investments. These concessions vary from product to product and are generally shared between CGIS and the financial professional. Concessions can be as high as 0.25% of the transaction amount for new issues of certificates of deposit, municipal bonds and other short-term dated bonds, up to 3% of the transaction amount for structured products, and up to 4% of the transaction amount for CEFs.

Life Insurance

CGIS receives “one time” compensation for introducing customers to certain issuers of life insurance and other insurance contracts that are available to brokerage customers. This compensation is usually 3% of the value of the policy. Financial professionals receive a percentage of the compensation.

Non-Cash Compensation

CGIS, CGIS 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

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or ticket to a sporting event, or reimbursement in connection with educational meetings, customer workshops or events, or marketing or advertising initiatives, including services for identifying prospective customers. Investment sponsors also pay, or reimburse CGIS and/or its financial professionals, for the costs associated with education or training events that may be attended by CGIS employees and financial professionals and for CGIS sponsored conferences and events.

Third Party Compensation Retained by CGIS Cash Sweep

If a customer holds an account with CGIS, CGIS offers a service to sweep cash held within accounts into an interest-bearing FDIC insured cash account (ICA) or, in limited circumstances, money market funds. For ICA, under its agreement with each bank in which CGIS deposits customer cash, CGIS receives a fee from the banks equal to a percentage of the average daily deposit balance in the ICA. Please inquire with your Financial Professional if you would like additional information on the ICA. The fee paid to CGIS is at an annual rate of up to an average of .015% as applied across all deposit accounts taken in the aggregate; therefore, on some accounts, fees to CGIS may be higher or lower than this average percentage amount.

For accounts held at CGIS that are not eligible for the ICA or that do not participate in SBICA, un-invested cash balances may be automatically invested in a money market sweep fund. CGIS receives compensation for marketing support from the sponsors to these funds, ranging between 0.16% and 0.35% of the assets invested in the money market funds. These payments are in addition to other fees (e.g., recordkeeping and 12b-1 fees) received by CGIS.

Depending on interest rates and other market factors, the yields on the ICA and money market sweep fund may be lower than the aggregate fees and expenses received by CGIS 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 ICA or SBICA may be lower than the interest rates available if customers make deposits directly with a bank or other depository institution outside of CGIS' brokerage platform or invests in a money market fund or other cash equivalent. Customers should compare the terms, interest rates, required minimum amounts and other features of the sweep program with other types of accounts and investments for cash.

Non-Sweep Money Market Mutual Funds

Customers are able to invest cash balances in a limited number of money market mutual funds other than as part of a sweep arrangement (Non-Sweep Money Market Funds). Depending on interest rates and other market factors, investment returns of money market mutual funds have been, and may continue in the future to be, lower than the aggregate fees and expenses charged by CGIS in connection with the transaction. This may result in a customer experiencing a negative overall investment return with respect to cash reserves invested in the Non-Sweep Money Market Funds. Customers should understand that the share class offered for a particular Non-Sweep Money Market Fund charges higher fees and expenses than other share classes that are offered by the same Non-Sweep Money Market Fund but are not available on CGIS' platform. CGIS receives compensation for the CGIS customer assets invested in the Non-Sweep Money Market Funds for distribution, recordkeeping, shareholder servicing and administrative services it provides for the funds and in connection with marketing support services CGIS provides to the fund sponsors as described in this disclosure.

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

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mutual funds, annuities 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 CGIS and financial professionals receive. You can learn more about these risks and the fees and costs charged by an investment product by reviewing the investment product's prospectus, offering memorandum, or other disclosure documents.

Set out below is the typical range of expenses of the various investment products we sell. In most cases, these expenses are in addition to the commissions and fees that CGIS 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.
- **UITs.** Typical annual operating expenses for UITs range from 0.20% to 4.00%. Equity UITs usually comprise the low end of the range while UITs whose trust consist of a basket of CEFs typically comprise the high end of the range.

Share Class and Fund Selection

CGIS offers various share classes of mutual funds. For example, certain mutual fund share classes, often referred to as Class A shares, charge an upfront sales charge and an ongoing trail. For other mutual fund share classes, often titled Class C shares, there is no upfront sale charge paid, however, there is an ongoing trail payment and a contingent deferred sales charge to the investor if there is a redemption within a certain period of time after purchase. Depending on the length of the holding period for the mutual fund, and other factors, one share class may be less expensive to the investor than another, and CGIS 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. CGIS 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.

CGIS does not offer "no-load" funds because of the limited compensation from no-load funds, we have an incentive to recommend you invest in funds that impose sales charges and trails.

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

ITEM 5 CUSTOMER REFERRALS, OTHER COMPENSATION, AND OTHER CONFLICTS

Payment for Referrals

CGIS offers programs where CGIS pays regulated financial entities offshore for referrals. In such programs, customers must acknowledge the referral payment to the professional.

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Margin

CGIS offers customers the ability to purchase securities on credit, also known as margin purchases. When a customer purchases securities on margin, CGIS' clearing firm extends a line of credit to the customer and charges interest on the margin balance. CGIS has a financial incentive to encourage margin borrowing because CGIS may earn compensation in the form of interest on investments made with borrowed amounts. That financial incentive creates a conflict of interest insofar as CGIS 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 CGIS Margin Agreement and related disclosures for additional details.

Error Correction

If a customer holds an account at CGIS and a trade error caused by CGIS occurs in the account, CGIS will cancel the trade and remove the resulting monetary loss to a customer from the account. If a trade correction is required as a result of a customer (e.g., if a customer does not make full payment for purchases or fails to deliver negotiable securities for liquidations before trade settlement), CGIS 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 CGIS.

Rollovers

If a customer decides to roll assets out of a retirement plan, such as a 401(k) plan, and into an individual retirement account (IRA), we have a financial incentive to recommend that a customer invests those assets with CGIS, because we will be paid on those assets, for example, through commissions, fees and/or third party payments. A customer should be aware that such fees and commissions likely will be higher than those the customer pays through the plan, and there can be custodial and other maintenance fees. As securities held in a retirement plan are generally not transferred to an IRA, commissions and sales charges may be charged when liquidating such securities prior to the transfer, in addition to commissions and sales charges previously paid on transactions in the plan. For more information about IRA rollovers, please consult your Investment Professional.

Limitations on Investment Recommendations

CGIS and financial professionals offer and recommend investment products only from investment sponsors with which CGIS has entered into selling and distribution agreements. Other firms may offer products and services not available through CGIS, or the same or similar investment products and services at lower cost. In addition, CGIS 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 the Series 6 and Series 63 licenses is limited to providing investment company securities, such as mutual funds and UITs. A financial professional maintaining a Series 6 and Series 63 licenses is able to provide solutions including all securities available for sale by a Series 6 representative as well as individual stocks, bonds, and alternative investments, among others. As another example, a financial professional may only be licensed to provide brokerage services, and not advisory services, or vice versa. To provide investment advisory services, a financial professional is often required to be registered as an IAR with the state in which he/she has a place of business.

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

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ITEM 6 FINANCIAL PROFESSIONAL COMPENSATION, FEES AND RELATED CONFLICTS

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

Cash Compensation

CGIS 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 30% and 65%, depending on his or her agreements with CGIS and the investment product or service recommended, and can be more or less than what he/she would receive at another brokerage firm. The payments can include a bonus that is based on the amount of assets serviced or revenue generated by the financial professional. In addition, CGIS may pay a discretionary compensation to the branch manager based on the performance of the firm. In some cases, financial professionals pay a portion of their compensation to another financial professional for supervision and/or administrative or sales support. There is a conflict of interest because the compensation affects the branch manager's ability to provide objective supervision of the financial professional. CGIS and branch managers have an obligation to supervise financial professionals and may decide to terminate a financial professional's association with CGIS based on performance, a disciplinary event or other factors. The amount of revenue a financial professional 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 CGIS in order to maintain these benefits. These benefits include eligibility for practice management support and enhanced service support levels that confer a variety of benefits, conferences (e.g., for education, networking, training, and personal and professional development), and other non-cash compensation. Such benefits also include 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 CGIS makes a loan to a new or existing financial professional, there is also a conflict of interest because CGIS' interest in collecting on the loan affects its ability to objectively supervise the financial professional.

Fees Charged to Financial Professionals

CGIS charges financial professionals various fees under its independent contractor agreement for, among other things, trade execution and administrative services. Depending on the situation, these fees make it more or less profitable for the financial professional to offer and recommend certain services or products over others. In certain cases, these fees may be reduced in the aggregate 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 CGIS to purchase or sell a stock for your account may differ from a bond, which creates an incentive for your financial professional to recommend the product that carries the lowest transaction charge.

Recruitment Compensation and Operational Assistance

If a financial professional recently became associated with CGIS after working with another financial services firm, he/she may receive recruitment compensation from CGIS in connection with the transition. In many cases, this transition assistance includes payments from CGIS that are commonly intended to assist a financial professional with costs associated with the transition; however, CGIS does not verify that any

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payments made are actually used for transition costs. These payments can be in the form of repayable or forgivable loans, and are subject to favorable interest rate terms, as compared to other lenders. In the case of forgivable loans, the loans are generally subject to repayment if the financial professional leaves CGIS before a certain period of time or other conditions are not met.

The amount of recruitment compensation is often significant in relation to the overall revenue earned or compensation received by the financial professional at his or her prior firm. Such payments are generally based on the size of the financial professional's business established at his/her prior firm, for example, a percentage of the revenue earned, or assets serviced at the prior firm, or on the size of the assets that transition to CGIS. The receipt of this compensation creates a conflict of interest in that the financial professional has a financial incentive to recommend that a customer open and maintain an account with CGIS for advisory, brokerage and/or custody services, and to recommend switching investment products or services where a customer's current investment options are not available through CGIS, in order to receive the this type of benefit or payment.

Financial Professional's Outside Business Activities

Financial professionals are permitted to engage in certain CGIS-approved business activities other than the provision of brokerage and advisory services through CGIS, and in certain cases, a financial professional receives more compensation, benefits and non-cash compensation through the outside business than through CGIS. If you engage with a financial professional for services separate from CGIS, you may wish to discuss with him/her any questions you have about the compensation he/she receives from the engagement. Additional information about your financial professionals outside business activities is available on FINRA's website at <http://brokercheck.finra.org>.

Compensation for Other Services

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

ITEM 7 OTHER FINANCIAL INDUSTRY AFFILIATIONS

CGIS Holdings, LLC is the sole owner of CGIS Securities, LLC. On September 17, 2021, Mr. Alberto Muchnick Mlynarz and his family (the "Muchnick-Cruz" family) received approval by the Financial Industry Regulatory Authority (FINRA) to purchase the majority ownership interest in CGIS Holdings LLC from existing shareholders. Subsequently, on February 16, 2022, the Muchnick-Cruz family purchased the remaining 10% of CGIS Holdings LLC thus becoming the Sole Owners of the entity.

CGIS Securities, LLC is also affiliated with other companies controlled by the Muchnick-Cruz family of Chile. These include AMM Asesorias SpA, AMM Agencia de Valores, SpA Chile and LVM Casa de Valores, S.A. Panama. From time to time, CGIS may enter into agreements with affiliates for research and reporting services.

Please consult the CGIS website for the current information about CGIS and related conflicts of interest. CGIS posts changes to this disclosure on its website www.cgissecurities.com from time to time. CGIS may not notify you when these changes are made, so you should consult the website periodically to learn about any changes that have been made. If you are unable to access the website or require paper copies of any documents referenced here, please contact your CGIS financial professional.