



Regulation Best Interest Disclosure Statement (Effective June 30, 2020)

This disclosure provides information about the business practices, compensation and conflicts of interest related to the brokerage business of Worden Capital Management LLC (referred to as “we,” “us,” or “WCM”). If you have any questions about the content of this Reg BI Statement, please contact us at 516-439-4192 or email us at: compliance@wordencapital.com. This Reg BI Statement is applicable to retail customers for whom we are acting as broker. If you are a retail customer and would like additional information regarding the services provided to you by WCM, please contact your WCM Broker (as defined below). Additional information about WCM and its financial professionals is available on FINRA’s website at brokercheck.finra.org.

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ITEM 1 GENERAL INFORMATION

WCM is a broker-dealer registered with the Securities and Exchange Commission (SEC) and member of the Financial Industry Regulatory Authority (FINRA). WCM provides a broad range of investment solutions - equity, fixed income, variable products and alternative investments – to institutions and individuals through products including stocks, bonds, options, variable annuities, exchange-traded funds (ETFs), mutual funds, real estate investment trusts (REITs) private partnerships, and other investment products.

WCM maintains a network of individuals, referred to as “financial professionals”, who offer brokerage services. WCM’s financial professionals are primarily independent contractors though there are some who are employees. WCM financial professionals are dispersed throughout the U.S. and may market services under their own business name.

This disclosure discusses important information regarding financial professionals who act as registered representatives of WCM’s broker-dealer. For additional information on which type of investment account is right for you, please see WCM’s Form CRS (Customer Relationship Summary) that can be found at <https://www.wordencapital.com/disclosures>.

Like all financial services providers, WCM and its financial professionals have **conflicts of interest**. WCM and its financial professionals are compensated directly by customers and indirectly from the investments made by customers. When customers pay us, we typically get paid an upfront commission or sales load at the time of the transaction and in some cases a deferred sales charge. If we are paid an

upfront commission, it means that we are paid more the more often a customer makes transactions. When we are paid indirectly from the investments made by customers, we receive ongoing compensation, typically called a “trail” payment, for as long as a customer holds an investment. In addition, we receive compensation from the sponsors of some of the investment products that customers purchase through us. The amount we receive varies depending on the investment a customer makes. The compensation described in this disclosure represents the maximum gain or profit we receive on an investment, before subtraction of our expenses.

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

ITEM 2 COMMISSIONS, FEES AND OTHER TYPES OF SALES COMPENSATION

Commissions and Sales Charges

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

- **Equities and Other Exchange Traded Securities.** The maximum commission charged by WCM 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), is guided by FINRA rules and interpretations of such rules of the transaction amount. The commissions charged by our financial professionals are negotiated between you and the professional. Factors affecting commission negotiation may include but are not limited to: the security in question; the market the security trades on; the size of the transaction (both share amount and/or dollar value of the transaction); and other various factors. In addition, the financial professional can decide to discount the commission amount to a minimum of \$0 per transaction. In any case, the Firm charges an additional fixed commission on any transaction up to a maximum of \$127
- **Mutual Funds and 529s.** The maximum commission or sales charge permitted under applicable rules is 8.5%, although the maximum is typically 5.75%.
- **Annuities.** The maximum upfront commission paid for new sales of annuities is typically 5.5%, but varies depending on the time purchased, and type of annuity, such as traditional and investment-only variable annuities.
- **Alternative Investments.** For alternative investment products, such as 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 10%.

Markups and Markdowns – Principal or Dealer Transactions

When WCM buys from or sells a security to you in a principal capacity, WCM 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. These are the ONLY types of transactions where WCM will charge a markup or markdown; we will never charge a markup or markdown on a stock transaction.

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

Direct Fees and Charges

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

ITEM 3 THIRD PARTY COMPENSATION

WCM and financial professionals receive compensation from investment product sponsors and other third parties in connection with investments that WCM customers make in securities such as mutual funds, annuities, and alternative investments. Some types of third party compensation are received by WCM and shared with financial professionals, and other types are retained only by WCM. For more information about the third party compensation WCM receives, the investment product sponsors and other third parties that pay WCM the compensation, and related conflicts of interest, please see the Third Party Compensation and Related Conflicts of Interest on WCM.com/disclosures.html.

Third Party Compensation Shared by WCM and Financial Professionals

Trail Compensation

WCM and its financial professionals receive ongoing compensation from certain investment products such as mutual funds, annuities and alternative investments. This compensation (commonly known as trails or Rule 12b-1 fees) is typically paid from the assets of the investment product under a distribution or servicing arrangement with the investment sponsor and is calculated as an annual percentage of assets invested by WCM customers. The more assets you invest in the product, the more we will be paid in these fees. Therefore, we have an incentive to encourage you to increase the size of your investment. The amount of trails received varies from product to product. This creates an incentive to recommend a

product that pays a higher trail rather than a lower trail. We also have an incentive to recommend a product that pays trails (regardless of amount) rather than products that do not pay trails. For more information about trail compensation received with respect to a particular investment, please refer to the prospectus or offering document for the investment.

- **Mutual Funds and 529s.** The ongoing payment depends on the class of shares but is typically between 0.25% and 1% of assets annually.
- **Annuities.** WCM receives a trail payment from an annuity issuer for the promotion, sale and servicing of a policy. The amount and timing of trail payments vary depending on the agreement between WCM and the issuer, and the type of policy purchased. The maximum trail payment for annuities is typically 1.5% and varies depending on the type of annuity.
- **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.

Non-Cash Compensation

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

Third Party Compensation Retained by WCM

Cash Sweep

If a customer holds an account with WCM, WCM 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 WCM deposits customer cash, WCM receives a fee from the banks equal to a percentage of the average daily deposit balance in the ICA. For additional information on the ICA, please see the ICA disclosures booklet available on WCM.com/disclosures.html. The fee paid to WCM is at an annual rate of up to an average of 4% as applied across all deposit accounts taken in the aggregate; therefore, on some accounts, fees to WCM may be higher or lower than this average percentage amount.

WCM also makes available single-bank insured cash account programs (SBICA). The banks participating in the SBICA have an agreement with WCM for financial professionals to offer brokerage and advisory services on their premises. This presents a conflict of interest because the financial professional is an employee of the bank that is also used for the sweep, and the bank benefits financially from the deposits. In the case of these single-bank programs, WCM receives a fee from the bank of up to 0.50% annually of the WCM customer assets deposited at the bank under the program for its sweep processing services.

For accounts held at WCM that are not eligible for the ICA or that do not participate in SBICA, uninvested cash balances are automatically invested in a money market sweep fund. WCM 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 WCM.

Depending on interest rates and other market factors, the yields on the ICA, SBICA and money market sweep fund have been, and may continue in the future to be, lower than the aggregate fees and expenses received by WCM 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 WCM's brokerage platform or invests in a money market fund or other cash equivalent. Customers should compare the terms, interest rates, required minimum amounts and other features of the sweep program with other types of accounts and investments for cash.

Non-Sweep Money Market Mutual Funds

Customers can 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 WCM 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 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 WCM's platform. WCM receives compensation for the WCM 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 WCM provides to the fund sponsors as described in this disclosure.

Unlike other types of mutual funds available on WCM's platform, WCM 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, WCM 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 WCM's brokerage platform are likely to have higher returns than the Non-Sweep Money Market Funds.

Revenue Sharing Payments

WCM receives revenue sharing payments from investment sponsors who participate in WCM's sponsorship programs. Investment sponsors make these payments to incentivize WCM to promote their products, and the sponsors receive preferential treatment as a result of the payment. Those preferences include supporting WCM's product marketing, education and training efforts for financial professionals so that investment sponsors can communicate with financial professionals and employees and promote their products. The arrangements also allow the investment sponsor's products in certain cases to

benefit from lower ticket charges that are typically paid by a financial professional and/or customer. These payments are typically calculated as a fixed fee, as an annual percentage of the amount of assets invested, as a percentage of annual new sales, or as a combination.

- **Mutual Funds.** WCM receives compensation of up to 0.25% on an annual basis of customer assets invested with certain mutual fund families. WCM also receives flat annual payments at the discretion of certain fund sponsors as support for WCM's product marketing and the education and training efforts for financial professionals in connection with the sale of their products. In addition, WCM also receives from mutual fund sponsors up to \$10 per ticket charge for mutual fund purchases.
- **Variable Annuities.** WCM receives compensation that is based on customer assets (up to 0.15% annually), based on sales of such products (up to 0.35% annually) or based on a formula that is a combination of a fixed fee, customer assets and/or product sales.
- **Alternative Investments.** For certain alternative investments, WCM receives a marketing allowance fee directly from the investment sponsor, and not as a portion of the upfront commission or trail. These fees can be paid on an annual basis of up to 0.35% of customer assets invested and up to 1.50% of sales in alternative investments, such as managed futures funds, REITs, hedge funds and private equity.

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

Reimbursement for Shareholder Materials

When WCM delivers mutual fund shareholder reports and proxies to you, WCM is reimbursed by the mutual fund for the delivery costs. The maximum fee that can be charged for delivery is set by New York Stock Exchange (NYSE) rules. If WCM uses a vendor to perform the delivery, the vendor seeks reimbursement from the mutual fund on WCM's behalf and in certain cases remits a portion of the reimbursement to WCM.

ITEM 4 PRODUCT COSTS AND RELATED CONFLICTS

Financial professionals provide recommendations with respect to a broad range of investment products, including stocks, bonds, ETFs, mutual funds, 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 WCM 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 WCM 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%.
- **Annuities.** The typical range of annual expenses associated with annuities is 0.60% to 5.00% dependent upon the combination of options selected by the investor including type of annuity (variable annuities have a mortality and expense fee whereas fixed index annuities do not), optional riders elected (living and/or death benefits) and investment options where applicable (subaccounts or models for variable annuities).
- **Alternative Investments.** The typical range of annual expenses, excluding any commissions or dealer manager fees, is 0.80% to 6.00% which may include management fees, acquisition fees, disposition fees, performance participation fees, organization and offering fees, acquired fund fees and expenses, or interest payments on borrowed funds.

Share Class and Fund Selection

WCM offers various share classes of mutual funds and 529s. As an example, certain mutual fund share classes, often referred to as Class A shares, charge an upfront sales charge and an ongoing trail. For other mutual fund share classes, often titled Class C shares, there is no upfront sale charge paid, however, there is an ongoing trail payment and a contingent deferred sales charge to the investor if there is a redemption within a certain period after purchase. Depending on the length of the holding period for the mutual fund or 529, and other factors, one share class may be less expensive to the investor than another, and WCM and the financial professional may earn 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. WCM maintains policies and procedures that are designed to detect and prevent excessive mutual fund switching, but you should monitor your account and discuss with your financial professional any frequent mutual fund purchases and sales.

Some share classes or funds we offer do not charge or pay to us an upfront sales charge and pay us ongoing trails of 0.25% or less annually (“no-load funds”). WCM makes no-load funds available only to certain customers or through certain of our programs. We may be compensated in other ways by sponsors of no-load funds, such as through revenue sharing payments. Because of the limited compensation from no-load funds, we have an incentive to limit the availability of no-load funds we offer and to recommend you invest in funds that impose sales charges and trails.

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

ITEM 5 CUSTOMER REFERRALS, OTHER COMPENSATION AND OTHER CONFLICTS

Payment for Referrals

WCM and financial professionals may enter lead generation, marketing and/or referral arrangements with third parties and other financial intermediaries, including for the purpose of introducing new customers. The fees paid for these services can be structured in various ways, including an ongoing flat fee.

Margin

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

Error Correction

If a customer holds an account at WCM and a trade error caused by WCM occurs in the account, WCM 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 action (e.g., if a customer does not make full payment for purchases or fails to deliver negotiable securities for liquidations before trade settlement), WCM 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 WCM.

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 WCM, 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 rollovers, see WCM.com/disclosures.html under IRA Rollover Information.

Limitations on Investment Recommendations

WCM and financial professionals offer and recommend investment products only from investment sponsors with which WCM has entered into selling and distribution agreements. Other firms may offer products and services not available through WCM, or the same or similar investment products and services at lower cost. In addition, WCM may only offer certain products in a brokerage account.

The scope of products and services offered by certain financial professionals may also be more limited than what is available through other financial professionals. A financial professional's ability to offer individual products and services depends on his/her licensing, training or branch office policy restrictions. For example, a financial professional maintaining a Series 6, Series 63 and Life Insurance Agent license is limited to providing investment company securities, such as mutual funds and UITs and variable annuity contracts. A financial professional maintaining a Series 7, Series 63 and Life Insurance Agent license can provide solutions including all securities available for sale by a Series 6 representative as well as individual stocks, bonds, and alternative investments, among others.

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 WCM 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>.

ITEM 6 FINANCIAL PROFESSIONAL COMPENSATION, FEES AND RELATED CONFLICTS

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

Cash Compensation

WCM typically pays a financial professional a percentage of the revenue he/she generates from sales of products and services. The percentage received can vary depending on his or her agreements with WCM and the investment product or service recommended and can be more or less than what he/she would receive at another brokerage firm. The payments can include a bonus that is based on the amount of assets serviced or revenue generated by the financial professional. When compensation is based on the level of production or assets, the financial professional has a financial incentive to meet those production or asset levels. In addition, WCM pays fixed compensation to branch managers but in some cases, financial professionals pay a portion of their compensation to their branch manager or another financial professional for supervision and/or administrative or sales support. There is a conflict of interest because the compensation affects the branch manager's ability to provide objective supervision of the financial professional. WCM and branch managers have an obligation to supervise financial professionals and may decide to terminate a financial professional's association with WCM based on performance, a disciplinary event or other factors. The amount of revenue a financial professional generates creates a conflict of interest when considering whether to terminate a financial professional.

Other Benefits

Financial professionals are eligible to receive other benefits based on the revenue he/she generates from sales of products and services. These benefits present a conflict of interest because the financial professional has an incentive to remain a registered representative of WCM in order to maintain these benefits. These benefits 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 WCM makes a loan to a new or existing financial professional, there is also a conflict of interest because

WCM's interest in collecting on the loan affects its ability to objectively supervise the financial professional.

Fees Charged to Financial Professionals

WCM charges financial professionals various fees under its independent contractor agreement for, among other things, trade execution, administrative services, insurance, certain outside business activity related supervision, technology and licensing. Depending on the situation, these fees make it more or less profitable for the financial professional to offer and recommend certain services or products over others. In certain cases, these fees are reduced based on the financial professional's overall business production or the amount of assets serviced by the financial professional, which gives the financial professional an incentive to recommend that you invest more in your account or engage in more frequent transactions.

Recruitment Compensation and Operational Assistance

If a financial professional recently became associated with WCM after working with another financial services firm, he/she may have received recruitment compensation from WCM in connection with the transition. In many cases, this transition assistance includes payments from WCM that are commonly intended to assist a financial professional with costs associated with the transition; however, WCM does not verify that any payments made are actually used for transition costs. These payments are generally 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 WCM 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 WCM. 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 WCM for brokerage services, and to recommend switching investment products or services where a customer's current investment options are not available through WCM, 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 WCM-approved business activities other than the provision of brokerage and advisory services through WCM, and in certain cases, a financial professional receives more compensation, benefits and non-cash compensation through the outside business than through WCM. As an example, a financial professional could provide advisory or financial planning services through an unaffiliated investment advisory firm, sell insurance through a separate business, or provide third party administration to retirement plans through a separate firm. Additional information about your financial professionals outside business activities is available on FINRA's website at <http://brokercheck.finra.org>.

Compensation for Other Services

WCM 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 WCM 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

WCM is not currently affiliated with other financial services companies who service or custody customer accounts.

Please consult the Disclosures page on WCM's website for the current information about WCM's brokerage compensation and related conflicts of interest. WCM posts changes to this disclosure on its website www.wordencapital.com/disclosures from time to time. WCM may not notify you when these changes are made, so you should consult the website 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 a financial professional.