

FENIX SECURITIES, LLC & FENIX ASSET MANAGEMENT, LLC COMPENSATION AND CONFLICTS DISCLOSURE

This disclosure provides information about the business practices, compensation, and conflicts of interest related to the collective brokerage and advisory business of Fenix Securities, LLC (Brokerage) and Fenix Asset Management, LLC (Advisory) (referred to collectively as “we”, “us”, or “Fenix”). Additional information about Fenix and its financial professionals is available on FINRA’s website at <https://brokercheck.finra.org/> or via the SEC’s website at <https://www.sec.gov/>

INTRODUCTION

Fenix Securities, LLC (“FS”) 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, FS transacts business in various types of securities, including mutual funds, exchange-traded funds (ETFs), stocks, bonds, options, while offering such services to clients located domestically, as well as outside of the U.S.

Fenix Asset Management, LLC (“FAM”) is a registered adviser with the SEC that provides advisory services to individuals, including high net worth individuals, trusts, corporations or other business entities domiciled or residing in the United States, Latin America and other countries abroad. Clients may elect FAM Advisors to manage a portion or all of their assets on a discretionary or non-discretionary basis.

Fenix maintains a network of individuals, referred to as “financial professionals”, who offer brokerage services, FAM advisory services, or both, depending on their licenses. Some of Fenix’s financial professionals are FAM adviser representatives (IARs) of FAM Advisors, and Registered Representatives of FS as well as employees of non-affiliated third-part brokerage firms or other advisers.

Fenix sometimes refers to these specific financial professionals as “financial advisors” or “advisors. Fenix’s financial professionals are primarily employees although some are independent contractors. In some cases, our financial professionals may be employees of unaffiliated financial institutions, other broker dealers or foreign advisory firms, at which Fenix’s services are offered. Those registered persons or independent financial professionals are dispersed throughout the U.S. and abroad and often market services under their own business name.

Although most financial professionals offer both brokerage and advisory services, some only offer brokerage services and others only offer advisory services.

When you are discussing services with a financial professional, you should ask what capacity the financial professional is acting or will be acting – as a broker-dealer registered representative and/or an IAR – when providing services to you.

This disclosure discusses important information regarding financial professionals who act as registered representatives of FS broker-dealer. For more information about FAM and the services financial professionals provide when they act as IARs, please see Advisor’s Form ADV disclosure brochure available at <https://afviserinfo.sec.gov/> or contact FAM adviser for a copy of its Form ADV. For additional information on which type of FS account is right for you, please see Form CRS (Customer Relationship Summary) that can be found at <https://www.fenixsecurities.com/diclosure.php>

Like all financial services providers, Fenix, and its financial professionals have conflicts of interest. Fenix and its financial professionals are compensated directly by customers and indirectly from the Fenix made by customers. When customers pay us, we typically get paid a commission or sales load (at the time) of the transaction and in some cases a deferred sales charge. This type of compensation structure is typically referred to as an “upfront” commission. If we are paid an upfront commission, it means that we are paid more the more transactions a customer executes. When we are paid indirectly from the Fenix made by customers, we receive ongoing compensation, typically called a “trail” payment, for as long as a customer holds that Fenix. The amount we receive varies depending on the particular type of Fenix a customer makes. The compensation described in this disclosure represents the maximum gain or profit we receive 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.

COMMISSIONS, FEES, AND OTHER TYPES OF SALE'S COMPENSATION

Commissions and Sales Charges

Fenix 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 Fenix. Commissions are often based on the amount of assets invested. Fenix 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 mutual fund 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 products are outlined in Commission and Fee Schedule available at <http://www.fenixsecurities.com/pdf/Commission%20Fees.pdf>, as well as listed below. For more information about other commissions that apply to a particular transaction, please refer to the applicable prospectus or other offering document.

- **Equities and Other Exchange Traded Securities.** The maximum commission charged by Fenix in an agency capacity on an exchange-traded security transaction, such as equity, option, ETF, exchange traded note (ETN) or closed-end fund (CEF), is 1.5% of the transaction amount. The commission amount decreases from 1.5% as the size of the transaction amount increases according to a schedule. In addition, the financial professional can decide to discount the commission amount to a minimum of \$30.00 per transaction.
- **Mutual Funds.** The maximum commission or sales charge permitted under applicable rules is 45%, although the maximum is typically 1.50%.
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Markups and Markdowns – Principal or Dealer Transactions

When FS Brokerage buys from or sells a security to you in a principal capacity, FS 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 450bp of the value of the security. On rare occasions, a markup/markdown may exceed 450bp on a deeply discounted security or hard to find. In many cases, the actual markup/markdown percentage is lower based on factors such as quantity, price, type of security, rating, maturity, etc. Fenix's Commission and Fee Schedule available at <http://www.fenixsecurities.com/pdf/Commission%20Fees.pdf>,

Brokerage Practices

From time-to-time, FS Brokerage and FAM advisors will also buy from or sell a security directly from/to clients, this usually happens when a client is holding a fixed income security that does not meet the minimum quantity to be sold in the open market and it is sold internally to another advisory client or we can improve the price by taken the mid-market price between bid and ask price and afford a better price to the client. In an Advisory Account, we will only do this in accordance with SEC rule 206-3 and with a written consent from the client selling the security and from the client that is buying the security, in this case, there will be no mark-up or mark-down for the transaction, but there will be an executing ticket charge of \$15.00 per client.

Direct Fees and Charges

If you hold an account at FS Brokerage, FS charges, a monthly maintenance fees and a non-activity fee per account per quarter. Also FS charges a per event miscellaneous fees directly to your account such as transaction processing, fees, wire fees, account transfers fees. For direct fees that apply per transaction, FS receives more fees the more transactions that result from a financial professional's recommendation. These direct fees and charges are set out in the Miscellaneous Account and

Service Fee Schedule at <http://www.fenixsecurities.com/pdf/Commission%20Fees.pdf>, are not shared with financial professionals, and are not charged by FS if you hold an account directly with a product sponsor rather with Fenix.

THIRD-PARTY COMPENSATION

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

Third Party Compensation Shared by Fenix and Financial Professionals Trail Compensation

Fenix and its financial professionals receive ongoing compensation from certain products such as mutual funds. This compensation (commonly known as trails or Rule 12b-1 fees) is typically paid from the assets of the Fenix product under a distribution or servicing arrangement with the Fenix sponsor and is calculated as an annual percentage of assets invested by Fenix's 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 Fenix. 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.

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

Concessions and Mutual Fund Finder's Fee

In certain cases, Fenix and financial professionals receive compensation from a mutual fund sponsor in connection with transactions for which sales charges are waived or under other circumstances and as 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. Fenix also receives concessions from Fenix sponsors. These concessions vary from product to product and are generally shared between Fenix and the financial professional. Concessions can be as high as 0.25% of the transaction amount for new issues of certificates of deposit 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.

Non-Cash Compensation

Fenix, Fenix employees, and financial professionals receive non-cash compensation from Fenix sponsors that is not in connection with any particular customer or Fenix. 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. Fenix sponsors also pay, or reimburse Fenix and/or its financial professionals, for the costs associated with education or training events that may be attended by Fenix employees and financial professionals and for Fenix sponsored conferences and events.

Third- Party Compensation Retained by Fenix Cash Sweep

For accounts held at Fenix by way of its designated clearing firm (StoneX Financial Inc.), uninvested cash balances can be automatically invested in a money market sweep fund. Fenix 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 Fenix.

Customers should compare the terms, interest rates, required minimum amounts and other features of the sweep program with other types of accounts and Fenix for cash. This compensation creates an incentive for Fenix to maintain custody and recommendations involving StoneX Financial Inc.

Debit Cards

As part of its cash management services, Fenix makes available debit cards for its customers through accounts held at StoneX Financial Inc. Fenix does not receive a portion of the transaction volume of the cardholder's account. Fenix receives an annual renewal payment deducted from your account.

PRODUCT COSTS AND RELATED CONFLICTS

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

Set out below is the typical range of expenses of the various products we sell. In most cases, these expenses are in addition to the commissions and fees that Fenix 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%

Share Class and Fund Selection

Fenix offers various share classes of mutual funds. As an example, certain mutual fund share classes, often referred to as Class A shares, charge an upfront sales charge and an ongoing trail. For other mutual fund share classes, often titled Class C shares, there is no upfront sale charge paid, however, there is an ongoing trail payment and a contingent deferred sales charge to the investor if there is 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 Fenix 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. 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. Fenix 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 upfront sales charge, and pay us ongoing trails of 0.25% or less annually ("no-load funds"). Fenix 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.

Fenix also offers various mutual funds and ETFs, some of which have similar or identical 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 strategy may depend on factors such as length of holding, size of the initial and other factors. Fenix and a financial professional may earn more compensation for one fund or ETF than another, giving Fenix and the financial professional an incentive to recommend the product that pays more compensation to us.

CUSTOMER REFERRALS, OTHER COMPENSATION, AND OTHER CONFLICTS

Payment for Referrals

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

If your account was introduced to FS through a Foreign Finder, a payment may be deducted from your account as a referral fee. Regarding FAM, the use of Promoter is not employed.

Fenix and financial professionals may enter into lead generation, marketing and/or referral arrangements with third parties and other financial intermediaries, including for the purpose of introducing new customers to those third parties. The fees paid for these services can be structured in various ways, including an ongoing flat fee, incentive fees, commissions, management fees, success fees, promote fees and interest fees which are shared with Fenix and its financial professionals.

Margin

Fenix offers customers the ability to purchase securities on credit, also known as margin purchases. When a customer purchases securities on margin, Fenix's custodian (StoneX Financial Inc, Apex Clearing Corporation and Vision Financial Markets, LLC) extends a line of credit to the customer and charges interest on the margin balance which in turn is shared with Fenix. Fenix has a financial incentive to encourage margin borrowing because Fenix earns compensation in the form of interest, transaction charges and other fees made with borrowed amounts; therefore, maintains an incentive to recommend margin accounts. That financial incentive creates a conflict of interest insofar as Fenix 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 respective Margin Agreement of the clearing firm in which you maintained an account and related disclosures for additional details.

Lending and Borrowing Securities

If your account is held at Apex Clearing Corporation and your account has been approved for Lending and Borrowing Securities Program a conflict of interest may arise due to FS is serving as an intermediary in this transaction, compensation is received.

Error Correction

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

Limitations on Fenix Recommendations

Fenix and financial professionals typically offer and recommend products only from Fenix sponsors with whom Fenix has entered into selling and distribution agreements. Other firms may offer products and services not available through Fenix, or the same or similar products and services at lower cost. In addition, Fenix 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. You should ask your financial professional if the product or sponsor recommendation is part of Fenix's approved products list prior to implementing any recommendation.

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 Fenix company securities, such as mutual funds and UITs and variable annuity contracts. A financial professional maintaining a Series 7, Series 63 and Life Insurance Agent license is able to provide solutions including all securities available for sale by a Series 6 representative as well as individual stocks, bonds, 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 FAM 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 Fenix that you transfer to Fenix from another firm. You should also review the licenses held by your financial professional by visiting the FINRA Broker Check system at <https://brokercheck.finra.org>

FAM Advisory Account – Directed Brokerage

When a client retains FAM Advisors to manage his/her account on a discretionary or non-discretionary basis, the client grants

FAM Advisors the authority to select the broker-dealer(s) that will be used to place and execute the transactions in the advisory accounts. It is the policy and practice of FAM Advisors to strive for the best price and qualitative execution that are competitive in relation to the value of the transaction (best execution). In selecting a broker-dealer or other intermediary, FAM Advisors will consider such factors that in good faith and judgment it deems reasonable under the circumstances.

Use of FS (Affiliate FINRA Member Broker-Dealer). FAM Advisors routinely directs brokerage to FS Brokerage. Not all advisers require their clients to direct brokerage to a particular broker-dealer. By directing brokerage, the client may be unable to achieve most favorable execution and this practice can cost clients more money.

FS Brokerage assesses FAM Advisory accounts a flat “execution commission”/”brokerage commission” related to cost of executing advisory transactions on behalf of FAM Advisors customers. FS does not share the aforementioned flat execution commissions with IARs. Such commissions and fees are maintained solely by FS Brokerage, which also indirectly benefits the owners of FAM Advisors since both entities are under common ownership. FS Brokerage’s execution fees/commissions are in addition to any clearing related fees assessed by the clearing firm such as ticket charges for transactions and separate from advisory fees charged by FAM Advisors. Fenix maintains negotiated fee schedule with StoneX Financial Inc, Apex Clearing Corporation and Vision Financial Markets, LLC, which in certain instances includes a markup on related clearing firm fees. Based upon this structure, FS Brokerage and (in turn its common owners with FAM Advisors) will receive additional economic benefit (revenues) from the negotiated fee schedules or additional services based on the transaction volume attributable to the advisory accounts.

FS is an introducing broker-dealer that clears through StoneX Financial Inc, Apex Clearing Corporation and Vision Financial Markets, LLC. FAM Advisors evaluates certain factors in connection with its selection of FS Brokerage as its primary designated broker-dealer for advisory customer accounts. Listed below are the primary considerations FAM Advisors weighs in its evaluation of its arrangement with FS Brokerage:

- FS Brokerage has expertise in the markets and types of securities desired;
- FS Brokerage has the ability to execute directly in the desired markets;
- StoneX Financial Inc, Apex Clearing Corporation, Vision Financial Markets LLC are qualified custodian;
- The knowledge and close relationship between the FS Brokerage traders and the advisory personnel which helps to facilitate the communication process and allows for quicker handling of execution instructions;
- Ability to service foreign clients and associated costs, including commission rates, ticket charges and other service charges in comparison to other clearing firms providing similar services;
- Efficiency and accuracy of execution, clearance and settlement provided by StoneX Financial Inc, Apex Clearing Corporation, Vision Financial Markets, LLC.
- Responsiveness of StoneX Financial Inc, Apex Clearing Corporation, Vision Financial Markets, LLC’ s customer service team;
- FS Brokerage’s and clearing firms commitment to technology and the security of confidential information;
- Neither FS Brokerage nor StoneX Financial Inc, Apex Clearing Corporation, Vision Financial Markets, LLC has provided any indication or representation that they would be unable to fulfill its financial responsibilities or is at risk for financial insolvency; and
- The overall reputation and professional integrity of StoneX Financial Inc, Apex Clearing Corporation, Vision Financial Markets, LLC.

Due to the common ownership, dual association of representatives and additional compensation your advisory representative and FAM advisors maintains a conflicts/incentive to recommend and execution transactions via FS Brokerage

FINANCIAL PROFESSIONAL COMPENSATION, FEES AND RELATED CONFLICTS

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

Variable Compensation

Fenix typically pays a financial professional a percentage of the revenue he/she generates from sales of individual products and services, as well as a portion of the collective percentage of revenues generated from managing advisory assets. The percentage received can vary depending on his or her agreements with Fenix and the 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. Fenix and branch managers have an obligation to supervise financial professionals and may decide to terminate a financial professional's association with Fenix 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

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

Recruitment Compensation and Operational Assistance

If a financial professional recently became associated with Fenix after working with another financial services firm, he/she may receive recruitment compensation from Fenix in connection with the transition. In many cases, this transition assistance includes payments from Fenix that are commonly intended to assist a financial professional with costs associated with the transition; however, Fenix does not verify that any 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 ABC 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 Fenix. 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 Fenix for advisory, brokerage and/or custody services, and to recommend switching products or services where a customer's current Fenix options are not available through Fenix, 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 Fenix approved outside business activities other than the provision of brokerage and advisory services through Fenix, and in certain cases, a financial professional could receive more compensation, benefits and non-cash compensation through the outside business than through Fenix. Some financial professionals are General Partners, Limited Partners, Directors, Board Members of other financial or non-financial institutions, issuers of private placements, and some financial professionals refer customers to those other service providers and receive referral fees. As **an example**, a financial professional could provide advisory or financial planning services through an unaffiliated FAM advisory firm, sell insurance through a separate business, or provide third party administration to retirement plans through a separate firm. A financial professional may sell insurance through an insurance agency not affiliated with Fenix. In those circumstances, the financial professional would be subject to the policies and procedures of the third-party insurance agency related to the sale of insurance products and would have different conflicts of interest than when acting on behalf of Fenix. A financial professional may earn compensation, benefits and non-cash compensation through the third-party insurance agency and may have an incentive to recommend you purchase insurance products away from Fenix. If you engage with a financial professional for services separate from Fenix, you may wish to discuss with him/her

any questions you have about the compensation he/she receives from the engagement as well as the amount of time they dedicate to serving Fenix customers. Additional information about your financial professionals outside business activities is available on FINRA's website at <https://brokercheck.finra.org/>, as well as asking your financial professional for a copy of their most recent Form ADV Part 2B Supplement.

Compensation for Other Services

Fenix 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 Fenix 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 FAM advisory fees.

OTHER FINANCIAL INDUSTRY AFFILIATIONS

Fenix do not hold any other financial industry affiliations.

FURHTER INFORMATION

Please consult the Disclosures page on FS website for the current information about FS's brokerage compensation and related conflicts of interest: <https://www.fenixsecurities.com/disclosure.php>

Please consult the Disclosure page on FAM website for the current information about FAM's advisory compensation and related conflicts of interest: <https://fenixtrading.net?#/es>

If you are unable to access the website or require paper copies of any documents referenced in this information, please contact the compliance department at support@fenixsecurities.com. For information for FAM please contact your advisor professional for the Form ADV Part 2B (Supplement Brochure).