



JUNE 2020

MEMBER FINRA * MSRB * SIPC



WHAT INVESTMENT SERVICES AND ADVICE CAN WE PROVIDE YOU?

Depending on your needs and your investment objectives, brokerage services are provided by Trident Partners Ltd. Investment advisory services are provided through Trident Advisors LLC.

Our Investment Offerings

In both our brokerage and investment advisory services, we offer and recommend a wide range of investments, including but not limited to: mutual funds, stocks, bonds, exchange-traded funds (ETFs), options, fixed income securities, certificates of deposit (CDs), unit investment trusts (UITs), variable annuities, and variable life, life, accident, and health insurance, including investments or other products that we and our affiliates *may* issue, sponsor, provide or manage ("proprietary products"), as well as investments from unaffiliated third-parties. We do not limit our investment offerings or recommendations to proprietary products, specific asset classes, or to those with third-party compensation arrangements. However, we expect to receive compensation from third-parties in connection with some of the investments we offer, including in particular, mutual funds, variable annuities, and cash sweep options.

Brokerage Services

Our brokerage services include buying and selling securities, which encompass a full and comprehensive array of financial vehicles at your direction. From time to time, or when you request, we can also provide you with investment recommendations, research, and financial tools. Unless we're providing you with investment advice for a fee through our affiliate Trident Advisors LLC under an investment advisory agreement, any investment recommendations we make to you, including a recommendation to open or transfer assets to a brokerage account, will be made in our *capacity as a broker-dealer*. When making such a recommendation to you, we do not have a fiduciary obligation. However, we must act in your best interest at the time we make the recommendation, without placing our financial or other interests ahead of yours.

Limits on Monitoring and Investment Discretion

We do not exercise discretionary investment authority in your brokerage account (i.e. make decisions to buy or sell your investments without your direction). You ultimately are responsible for reviewing your account and monitoring any price changes, as well as in making sure your investment mix is appropriate for you. Additionally, you are responsible for deciding whether to follow any subsequent investment recommendations to your portfolio. To assist you in monitoring your account effectively, we offer online access through our clearing firm. Please make an inquiry to your Registered Representative.

Advisory Services

Our investment advisory services include managing and allocating client assets among various investment choices that are available through our advisory platforms, and managed portfolios from third-party managers. When we provide you with investment advice for a fee under an investment advisory agreement, which may include a recommendation to open or transfer assets to an advisory account, we will be acting in our capacity as an investment adviser. As an investment adviser, we have certain fiduciary obligations to you.

Investment Discretion

Depending on the program and services you select, we will provide you with various investment recommendation(s). However, you will make the ultimate decision regarding those investment choices. You may also choose a third-party manager to provide discretionary advice to you through our programs, or we can recommend one to you. The terms and limits of our discretionary authority are described in your advisory agreement with us. More detail is provided in our advisory agreement with you.

Conversation Starter: Question you may want to ask your Registered Representative / Investment Advisor:
- How will you choose investments to recommend to me?

Brokerage Services

No Account Minimums

You do not need to have a minimum amount to invest to open a brokerage account with us, but some of the investments you may purchase through us have minimum investment requirements. For more information regarding minimum investment requirements, please refer to the prospectus or offering documents for your investment, or ask your Registered Representative to provide such.

More information about our brokerage services is included in our "Brokerage Disclosure Document," which is available at www.tridentpartnersltd.com.

WHAT FEES WILL YOU PAY?

For our brokerage services, the primary fees are "transaction-based." These costs are typically called "commissions," "sales charges," "loads," "selling concessions," ("mark-up," "mark-down") or "trails." These fees vary depending on the investment product you select, the size of your transaction, and can be charged up-front when you purchase or sell the investment, or on an ongoing basis periodically.

Description of Other Fees and Costs

In addition to the foregoing fees described above, our clearing and custody partner, RBC Correspondent Services (a division of RBC Capital Markets, LLC) may assess certain fees associated with your brokerage account, such as account termination and/or account transfer fees, liquidation fees, and fees associated with margin participation. The fees and costs you pay for specific securities transactions are disclosed to you on the confirmation statement you receive after your transaction is executed, or in the prospectus/sales contract which can/will be provided for certain securities transactions. The total cost you incur (and compensation we earn) in connection with your brokerage accounts will primarily depend on your investment mix and how frequently you trade.

Advisory Services

WHAT FEES WILL YOU PAY?

For our investment advisory services, you pay the Program Fee for the program you select. The "Program" itself is set forth in your advisory agreement. Program Fees are primarily "asset-based," meaning that they are calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with us. This means that the more assets you maintain in your account, the more you *may* pay in fees. Therefore, we *may* have an incentive to encourage you to increase your advisory account assets. In addition to the investment advisory services that Trident Advisors LLC provides in connection with the investment advisory program you select, the Program Fee *may* include trade execution, custody, and other brokerage services through Trident Partners Ltd.

More information about our advisory programs and Program Fees is available in our "Advisory Disclosure Documents," which are available at www.tridentpartnersltd.com.

Conversation Starter: Question you may want to ask your Registered Representative / Investment Advisor:
- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

When we provide you with a recommendation as your broker-dealer or act as your investment advisor, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money may create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide to you. Here are some examples to help you understand what this means.

Examples of Ways We Make Money and Conflicts of Interest

Third Party Payments

Trident Partners Ltd./Trident Advisors LLC receives payments from third-parties (or their affiliates) when we recommend certain products. As such, Trident Partners Ltd./Trident Advisors LLC *may* have an incentive to recommend (or to invest your assets in) products of third- parties that *may* pay us, over products of third-parties that do not pay us or pay us less.

Revenue Sharing

Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain investment products or in some of their investment products (primarily mutual funds and variable annuities) with Trident Partners Ltd./Trident Advisors LLC. As such, Trident Partners Ltd./Trident Advisors LLC may have an incentive to recommend (or to invest your assets in) products of sponsors and fund managers that share their revenue with us, over other products of sponsors or fund managers that do not or who share less.

Conversation Starter: Question you may want to ask your Registered Representative / Investment Advisor:
- How much will your conflict of interest affect me and how will you address them?

HOW DO YOUR REGISTERED REPRESENTATIVES / INVESTMENT ADVISORS MAKE MONEY?

Trident Partners Ltd. Registered Representatives are compensated based upon a percentage of commissions, and certain other compensation paid to them by the firm. Trident Advisors LLC Investment Advisors are compensated based upon a percentage of advisory fees paid by advisory clients. Investment Advisors *may* also receive additional compensation from the firm. Trident Partners Ltd./Trident Advisors LLC *may* offer recruiting packages, which *may* give Registered Representatives/Investment Advisors incentive to enter employment with Trident Partners Ltd./Trident Advisors LLC regardless of a comparative benefit the client they service receive at other financial firms.

In the case of certain investment products, including funds, the issuer or the sponsor *may* provide the Registered Representative / Investment Advisor with other forms of compensation including business entertainment, educational costs, seminars, business meetings, nominal gifts, as well as financial assistance in covering the cost of marketing and sales events.

Brokerage Services

Principal Trading

We may buy from, or sell securities to you on a riskless principal basis. On such transactions, compensation will be expressed through mark-ups and mark-downs.

DO YOU OR YOUR REGISTERED REPRESENTATIVE / INVESTMENT ADVISOR HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes, the firm and some of our Registered Representatives / Investment Advisors have legal or disciplinary histories. Please visit Investors.gov for a free and simple search tool to research us and our Registered Representatives / Investment Advisors. You may research your Registered Representatives / Investment Advisors experience and license on FINRA's Broker Check website at brokercheck.finra.org/.

Conversation Starter: Question you may want to ask your Registered Representative / Investment Advisor:
- As a Registered Representative / Investment Advisor, do you have any disciplinary history? For what type of conduct?

Additional Information

For our advisory services, please see our "Advisory Disclosure Documents" and other applicable documents, which are available at www.tridentpartnersltd.com. For our brokerage services, our "Brokerage Disclosure Agreement" is also available at that website. With respect to both broker-dealer and advisory services, you will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Certain investments, such as mutual funds, ETFs, UITs, annuities, and 529 College Savings Plans ("529 Plans"), bear ongoing costs that you pay indirectly because they are factored into the cost of the investment and are in addition to our brokerage and advisory fees. In addition, these types of investments may charge surrender or early termination fees if you sell your investments early. For more information regarding these expenses, please refer to the prospectus or offering documents for your investment. For additional information about our brokerage services, our investment advisory services, or to obtain an updated copy of this Clients Relationship Summary, please visit our website at www.tridentpartnersltd.com. You may also request up-to-date information and request a copy of this Client Relationship Summary by calling us at (516) 681-9100 or by contacting us in writing at www.tridentpartnersltd.com, Attn: Trident Partners Ltd./Trident Advisors LLC 181 Crossways Park Drive Woodbury, NY 11797

Conversation Starter: Question you may want to ask your Registered Representative / Investment Advisor:

- Who is my primary contact person? Who can I talk to if I have concerns about how this person is treating me? Who is the Supervisor?