BROKER-DEALER'S COMPENSATION AND CONFLICTS OF INTEREST

This disclosure provides information about the business practices, compensation and conflicts of interest related to the brokerage business of Mora Capital Securities, LLC ("MCS") and the advisory business of Mora Capital Management, LLC ("MCM") (referred to collectively as "we," "us," or "Mora"). Additional information about Mora and its financial professionals is available on FINRA's website at http://brokercheck.finra.org. or via the SEC's website at www.sec.gov.

ITEM 1 | **INTRODUCTION**

MCS 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, MCS transacts business in various types of securities, including mutual funds, exchange-traded funds (ETFs), stocks, bonds, options, private and public partnerships, real estate investment trusts (REITs), structured products, private placements and other investment products, while offering such services to clients located domestically, as well as outside of the U.S.

MCM is a registered investment adviser with the SEC that provides advisory services to individuals, including high net worth individuals, foundations, trusts, corporations or other business entities domiciled or residing in the United States, Latin America and some selected countries abroad. Clients may elect MCM to manage a portion or all of their assets on a discretionary or non-discretionary basis.

Mora maintains a network of individuals, referred to as "financial professionals", who offer brokerage services, investment advisory services, or both, depending on their licenses. Some of Mora's financial professionals are investment adviser representatives ("IARs") of MCM, and Registered Representatives of MCS.

Mora sometimes refers to these specific financial professionals as "financial advisors" or "advisors." Mora's financial professionals can be employees as well as independent contractors. In some cases, our financial professionals may be employees of unaffiliated financial institutions, other broker dealers or foreign advisory firms.

Although most financial professionals are dually registered and can offer both brokerage and investment advisory services, some only offer brokerage services and others only offer investment advisory services.

When you are discussing services with a financial professional, you should ask in what capacity the financial professional is acting or will be acting – as a broker-dealer registered representative or an investment advisor representative.

This disclosure discusses important information regarding financial professionals who act as registered representatives of Mora's broker-dealer. For more information about Mora and the services financial professionals provide when they act as IARs, please see MCM's Form ADV disclosure brochures available at www.adviserinfo.sec.gov or contact that investment adviser for a copy of its Form ADV.

Like all financial services providers, MCS and its financial professionals have **conflicts of interest**. MCS and its financial professionals are compensated directly by customers and indirectly from the investments made by customers. When customers pay us, we can receive 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 "upfront" commissions. If we are paid an upfront commission, it means that we are paid more the more transactions a customer executes.

In principal transactions, where MCS acts as a dealer, we can receive compensation in the form of a markup (when selling securities to customers) or a markdown (when buying securities from customers). These amounts are included in the price of the security and are not charged as separate fees, but they do represent a source of revenues to us.

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 that investment.

In addition to transaction-based compensation, we charge customers account-related fees, including but not limited to account maintenance fees, and fees for specific services such as wire transfers or paper statements. These fees are typically

charged on a periodic basis or per occurrence, depending on the nature of the service.

We may also receive compensation from the sponsors of some of the investment products that customers purchase through us. The amount we receive varies depending on the particular type of investment a customer makes.

The compensation described in this disclosure generally represents the maximum gain or profit we receive on an investment or service, 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

MCS 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. MCS receives the commission and shares it with your financial professional. In some cases, when mutual funds are involved, 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 investment products are outlined in MCS's Fee Schedule available upon request. For more information about other commissions that apply to a particular transaction, please refer to the applicable investment's prospectus or other offering document.

Markups and Markdowns – Principal or Dealer Transactions

When MCS buys from or sells a security to you in a principal capacity, MCS 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. Secondary market transactions in bonds and other fixed-income securities or 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 3.00% of the value of the security. On rare occasions, however, a markup/markdown may exceed that limit on a medium to long term private placement, a deeply discounted security or a hard-to-find security. In many cases, the actual markup/markdown percentage is lower based on factors such as quantity, price, type of security, rating, maturity, etc.

Selling Concessions or Placement Fees

In connection with the distribution of structured products offered in the primary market through private placements, MCS and its financial professionals may receive compensation from the issuer or arranger of the offering in the form of selling concessions or placement fees. This compensation is typically a percentage of the total amount invested by clients and is paid to MCS for its role in marketing, distributing, and facilitating the sale of these products to investors.

The amount of the selling concession varies by product and issuer but generally ranges between 1.00% and 3.00% of the investment amount. Because MCS receives this compensation from the issuer, and not directly from the client, it creates a conflict of interest, as MCS and its financial professionals have a financial incentive to recommend or sell these structured products over other investment options that may not offer similar compensation.

Clients are encouraged to review all offering documents carefully, including the private placement memorandum or term sheet, which will include detailed information about fees, risks, and potential conflicts associated with the investment.

Brokerage Practices

From time to time, Mora's brokerage and investment advisors will also buy from or sell a security directly between clients, without going to the market. 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 client or when we can improve the price by going inside the bid-ask spread and afford a better price for both sides.

Direct Fees and Charges

If you hold an account at Pershing LLC through MCS, MCS charges, quarterly maintenance fees and miscellaneous fees directly to your account such as transaction processing fees, wire fees, and account transfer fees. For direct fees that apply per transaction, MCS receives more fees the more transactions that result from a financial professional's recommendation. These direct fees and charges are set out in the MCS's Fee Schedule, and some of these fees may not be shared with financial professionals.

ITEM 3 | THIRD PARTY COMPENSATION

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

Third Party Compensation Shared by MCS and Financial Professionals Trail Compensation

MCS 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) 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 Mora'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 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.

Concessions and Mutual Fund Finder's Fee

In certain cases, MCS 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 1.00% of the transaction amount. MCS can also receive concessions from investment sponsors for other types of investments. These concessions vary from product to product and are generally shared between MCS 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, and up to 3.00% of the transaction amount for structured products.

Bonus Payments from Investment Sponsors

Certain insurance companies offer financial professionals bonus payments, oftentimes called persistency or retention bonuses, based on the amount of customer assets that the financial professional has placed in the insurance company's products. Although MCS does not participate in these bonus programs at this time, MCS may from time to time accept and share these payments on a one-time basis with a financial professional who recently joined MCS and was entitled to such payments through the former financial professional's brokerage firm.

Non-Cash Compensation

Mora 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 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 Mora and/or its financial professionals, for the costs associated with education or training events that may be attended by Mora employees and financial professionals and for Mora sponsored conferences and events.

Third Party Compensation Retained in Cash Sweep Arrangements

For accounts held at Pershing LLC through MCS, uninvested cash balances may be automatically invested in a money market sweep fund. In these cases, MCS receives compensation for marketing support from the sponsors to these funds, ranging between 0.15% and 0.75% of the assets invested in the money market funds. These payments are in addition to other fees received by MCS and may be shared with financial professionals.

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. This compensation creates an incentive for MCS to maintain custody and recommendations involving Pershing.

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 MCS 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 some of the investment products we sell. In most cases, these expenses are in addition to the commissions and fees that MCS receives for its brokerage services.

- ***ETFs.*** The expense ratios range from 0.05% to 1.00%.
- ***Mutual Funds.*** Expense ratios can vary based on the type of mutual fund purchased. The average expense ratio for actively managed funds is 0.50% to 1.00%, whereas for passive index mutual funds the average is 0.20%.
- ***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 fees, organization and offering fees, acquired fund fees and expenses, or interest payments on borrowed funds.

Share Class and Fund Selection

MCS 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 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 MCS 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. MCS 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 low or no trails ("no-load funds"). MCS 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.

MCS 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. MCS and a financial professional may earn more compensation for one fund or ETF than another, giving MCS 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

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

MCS and financial professionals may enter into lead generation, marketing and/or referral arrangements with third parties and other financial intermediaries, including arrangements 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 MCS and its financial professionals.

Margin

MCS offers customers the ability to purchase securities on credit, also known as margin purchases. When a customer purchases securities on margin, MCS's custodian (Pershing LLC) extends a line of credit to the customer and charges interest on the margin balance which in turn is shared with MCS. MCS has a financial incentive to encourage margin borrowing because MCS earns compensation in the form of interest, transaction charges and other fees on investments made with borrowed amounts; therefore, it maintains an incentive to recommend margin accounts. That financial incentive creates a conflict of interest insofar as MCS 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 Pershing's Margin Agreement and related disclosures for additional details.

Error Correction

If a customer holds an account at Pershing LLC, through MCS, and a trade error caused by MCS occurs in the account, MCS 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 or error (e.g., if a customer does not make full payment for purchases, provide incorrect instructions, or fails to deliver negotiable securities for liquidations before trade settlement), MCS 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 can be removed from the account and result in a financial benefit to MCS to offset previous trade error losses.

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 through MCS, 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.

Limitations on Investment Recommendations

MCS and financial professionals typically offer and recommend investment products from investment sponsors with which MCS has entered into selling and distribution agreements. Other firms may offer products and services not available through MCS, or the same or similar investment products and services at lower cost. In addition, MCS 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 MCS'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 investment company securities, such as mutual

funds 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 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 MCS 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.

Compensation of Certain Mora Employees

Certain Mora employees provide sales support resources to financial professionals who offer various types of brokerage and advisory products, programs, platforms and services. The compensation that Mora pays to these employees can vary based on a number of factors, including assets in the program and compensation earned by Mora from the sales of these products and services. These sales employees have an incentive to promote certain Mora programs and platforms to financial professionals over others or those available through third parties.

Investment Advisory Account – Directed Brokerage

When a client retains MCM to manage his/her account with Pershing LLC, through MCS, on a discretionary or non-discretionary basis, the client grants MCM 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 MCM 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, MCM will consider such factors that in good faith and judgment it deems reasonable under the circumstances.

MCM routinely directs brokerage to MCS. Some clients may choose 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.

MCS assesses MCM advisory accounts a lower execution commission/markup-markdown related to the cost of executing advisory transactions on behalf of MCM customers than the commission/markup-markdown typically applied to brokerage accounts. MCS does not share the aforementioned execution commissions, markup-markdown with MCM. Such commissions and fees are maintained by MCS, which also indirectly benefits the owners of MCM since both entities are under common ownership. MCS's execution fees/commissions/markups-markdowns are in addition to any clearing related fees assessed by the clearing firm. Clearing fees and other charges for transactions are separate from advisory fees charged by MCM. MCS maintains a negotiated fee schedule with Pershing, which in certain instances includes a markup on related clearing firm fees. Based upon this structure, MCS will receive additional economic benefit (revenues) from the negotiated fee schedules or additional services based on the transaction volume attributable to the advisory accounts.

MCS is an introducing broker-dealer that clears through Pershing LLC. MCM evaluates certain factors in connection with its selection of MCS as its primary designated broker-dealer for advisory customer accounts. Listed below are the primary considerations MCM weighs in its evaluation of its arrangement with MCS:

- MCS has expertise in the markets and types of securities desired;
- MCS has the ability to execute directly in the desired markets;
- Pershing, LLC is a qualified custodian;
- The knowledge and close relationship between the MCS 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 Pershing, LLC;
- Responsiveness of Pershing's and MCS's customer service team;

- MCS's and Pershing's commitment to technology and the security of confidential information;
- Neither MCS nor Pershing 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 speed and control of the client's service experience when using MCS;
- Overall reputation and professional integrity of Pershing.

Due to common ownership, dual association of representatives and additional compensation, your advisory representative and MCM maintains a conflict/incentive to recommend and execute transactions via MCS. It is also fair to mention that by using Pershing's and MCS's services, Mora professionals have a level of control over service quality and pricing that cannot ordinarily be obtained when customers use other third-party custodians.

ITEM 6 | FINANCIAL PROFESSIONAL COMPENSATION, FEES AND RELATED CONFLICTS

Mora compensates financial professionals pursuant to an employee or an independent contractor agreement. Described below are the compensation and other benefits that independent contractor or employed financial professionals receive from Mora:

Variable Compensation

Mora typically pays a financial professional a percentage of the revenue he/she generates from sales of individual products and services and, if dually registered, a percentage also of revenues generated from advisory assets. The percentage received can vary (typically between 50% and 90%) depending on the financial professional's agreement with Mora and the investment product or service recommended and can be more or less than what he/she would receive at another brokerage and/or investment advisory 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, Mora can pay compensation to investment and other managers based on sales of products and services. 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 these compensation arrangements can affect a professional's ability to provide certain support or supervisory responsibilities. Mora and its management team have an obligation to supervise financial professionals and may decide to terminate a financial professional's association with Mora 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

Mora charges financial professionals' various fees under its independent contractor or employment 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. 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 MCS to purchase or sell a mutual fund for your account may differ between funds, which creates 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 Mora after working with another financial services firm, he/she may receive recruitment related compensation from Mora. These payments can be in the form of repayable or forgivable loans, and are subject to favorable interest rate terms, as compared to other loans. In the case of forgivable loans, the loans are generally subject to repayment if the financial professional leaves Mora 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, assets serviced at the prior firm, or on the size of the assets that transition to Mora. 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 Mora for advisory, brokerage and/or other services, and to recommend switching investment products or services where a customer's current investment options are not available through Mora, in order to receive this type of benefit or payment.

Financial Professional's Outside Business Activities

Financial professionals are permitted to engage in certain Mora-approved outside business activities other than the provision of brokerage and advisory services through Mora, and in certain cases, a financial professional could receive more compensation, benefits and non-cash compensation through the outside business than through Mora. 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 investment 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 Mora. 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 Mora. 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 Mora. If you engage with a financial professional for services separate from Mora, 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 Mora customers. Additional information about your financial professionals outside business activities is available on FINRA's website at http://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

Mora 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 Mora 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

MCS is affiliated with other financial services companies. MCS and MCM share office space and are under common control. MCM's advisors, if dually registered, receive transaction-based compensation or other financial incentives in addition to those related to advisory fees paid to MCM.