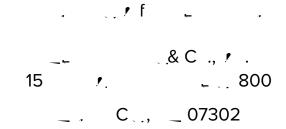


Best Interest Disclosure Statement



9, 2021

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Sales Charges: In connection with the purchase and sale of securities and other investments in your Account, you are charged commissions, markups, markdowns and other fees and costs for executing transactions (together, "Sales Charges"). The Sales Charges can be included in the price of your security. For some transactions, the Sales Charges can be added to the price of the securities you purchase, or deducted from the price of the securities you sell.

For certain securities, you will receive trade confirmations, statements, documents and/or subscription documents, which you should consult for the Sales Charges that you will pay for a particular security and transaction. You should also understand the following regarding our Sales Charges:

Types of Sales Charges: Sales Charges include (1) brokerage commissions and markups and markdowns; (2) underwriting discounts, selling concessions, placement fees and other applicable fees and charges for new issue o erings; (3) up-front and annual sales charges, including ongoing trailing fees paid on a periodic basis after the transaction (e.g., fees paid by a mutual fund under a Rule 12b-1 plan (12b-1 fees)); (4) commissions received from an issuing insurance company; and

- (5) other transaction charges. A description of the common types of Sales Charges and the ranges for the common types of transactions are provided in the "Sales Charge Information for Common Types of Transactions" table below.
- Determination of Sales Charges: The Sales Charges for particular securities transactions are determined by reference to various schedules, methodologies and pricing arrangements in e ect from time to time and are subject to change.
- Use of Sales Charges: Sales Charges compensate us and/or our A liates for the services provided to you in connection with transactions in your Account. A portion of the Sales Charges we receive is directly or indirectly used to pay Representatives' compensation.

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Sales Charge Information for Common Types of Transactions

Transaction Type	Sale Charge Description and Range
New Issue Equity Offerings	There is a discount included in the o ering price (which is the price you pay) that varies. These discounts range from 0.05% to 7.00% depending on the new issue o ering and type of securities being o ered. The prospectus cover page will list the actual amount of the underwriting discount for the o ering. Reps receive as compensation a portion of the underwriting discount paid to Siebert for the new issue o ering.
Fixed Income Investments Primary Offerings	The price paid includes a concession paid to Siebert as a selling dealer. The concession typically ranges from 0.00% to 8% of the value of the investment. *Covers: Treasuries, CD's, GSE's, Municipals, MBS, Corporate Debt(Includes Market Linked Investment o erings) & certain preferred securities
Secondary Market Transactions in Equities*	You pay a commission that is calculated based on the amount of shares of the security purchased or sold. The commission is in addition to the purchase price you pay or the sale price you receive for the security. Commissions can be charged ranging up to \$100 depending on the share quantity of the transaction. Additionally per share percentage fees up to 1.6% (+\$25) may be charged depending on share amount thresholds.(Larger trades in listed options can have a commission rate ranging up to \$194. + .06% for a trade over \$200,000. in value.) Siebert clients also have negotiated rates. *Covers listed equities, exchange traded funds (ETFs), closed end funds and other equity securities
Secondary Market	

Indirect Fees and Charges

When you purchase certain securities and other investments, you will pay indirect fees, such as annual management, performance, administration, service and other asset-based fees that are typically part of the overall expenses of the security or other investment. Some or all of these indirect fees are, in turn, paid to us as part of our compensation for o ering, servicing and sales of the product.

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Fee Discounting and Waivers

Where permitted, our Representatives can discount or waive Sales Charges at their discretion. The actual Sales Charges you pay and whether any discount or waiver is applied is determined by your Your Brokerage Account is subject to miscellaneous account and service fees as described in the <u>Customer Agreement for Siebert Self Clearing</u>, and the <u>NFS Customer Agreement</u>.

Margin Charges

If you use margin, you will pay interest, which varies. For more information regarding margin interest rates, please refer to your Agreement and/or the <u>Margin Disclosure</u>.

Type and Scope of Brokerage Services

other reviews.

Mutual Fund Distribution, Service and Marketing Support and Retirement Service Fees: For Brokerage Accounts, we o er and recommend mutual funds, money market funds where we receive 12b-1 fees, service fees, marketing support and/or retirement services fees. These 12b-1 fees are part of the compensation that we pay to

strategies (i.e., certain indexed mutual funds and ETFs or certain active ETFs and mutual funds). In turn, we pay Representatives a portion of the Sales Charges and indirect compensation depending on their qualifications and eligibility. The variable nature of Sales Charges and third-party payments create a conflict of interest because we and your Representatives are incentivized to recommend products for which we earn greater compensation rather than other alternatives. For example, compensation from annuities varies by annuity type, which incentivizes us to recommend an annuity that pays us more.

Recommending a Brokerage Account or an Investment Advisor Relationship: A recommendation of the type of Account relationship creates a conflict of interest for us and your Representative. The amount of compensation we and your Representative receive from your Brokerage Account activities can be more than if you had participated in an investment Representative program in which we would receive an annual asset-based fee. Depending on the amount

creates an incentive for us and our Representatives to recommend that you invest in mutual funds and share classes that pay us or our Representatives higher fees.

In addition, we o er and recommend mutual funds in Brokerage Accounts that pay us 12b-1 fees. We do this because the 12b-1 fees that are charged as part of the expenses of the mutual fund share class form a part of the compensation that we pay to our Representatives for their e orts in reviewing and discussing the mutual fund with you and for the execution of the mutual fund transaction for your Brokerage Account.

Given this selection criteria, we have a conflict of interest in selecting certain funds and share classes for inclusion as part of our product o ering available to you over others. You should not assume that you will be invested in the share class with the lowest possible expense ratio that the mutual fund provider makes available to the investing public.

Among other things, our receipt of these payments: (1) o set or reduce our expenses associated with onboarding new hedge funds and private equity funds to our platform; (2) defray costs incurred in connection with, and in consideration of, certain marketing, operational and investor services; and (3) compensate us for the service of acting as the selling agent on behalf of certain of these funds.

Participation in Margin

There are conflicts of interest when we recommend that you use a loan secured by your Account assets as collateral. These conflicts exist with a margin loan from Siebert. Specifically, in the case of a margin loan, we receive interest payments on the margin loan, and your Representative may receive compensation based on a percentage of the loan revenue we receive on the margin loans, derive a profit as lender based on interest and/or fees, if any, charged on the loan. Representatives may receive greater compensation—the more you borrow under a margin lending program and they may receive greater compensation if you are charged a higher interest rate.

The lender will act to protect itself as lender in connection with the loan, and this may be contrary to your interests and/or investment objectives. This lien also creates a conflict of interest with respect to the recommendations we make to you. For example, your Representative may recommend that you allocate your investments to your Account that has a lender's lien rather than to another Account without such a lien. Another example is that your Representative may recommend a less risky investment in order to minimize the risk of loss with respect to the lender's collateral.

Furthermore, your Representative may be compensated based on a percentage of the revenue on the loan. This means your Representative may be compensated based on your borrowing under the lending program, rather than if you were to liquidate assets held in the Account to meet your funding needs. In addition, your Representative may receive a reduction in compensation earned by recommending that you reduce your outstanding loan balance. Additionally, as explained in this Disclosure Statement, your Representative may earn compensation from the sale, purchase, and/or management of securities that are used in an Account pledged as collateral for an A liate or margin loan. Please review the Margin Truth-in-Lending Disclosure Statement and the Securities-Based Loan Disclosure Statement for more information.

Compensation for Sales of Certain Investments

The compensation we receive for sales of the investments described in this section below creates an incentive to recommend them to you and thus constitutes a conflict of interest.

Exchange Funds: The fund's lead placement agent pays us incentive compensation of 1.00% of your subscription amount. In addition, the fund's investment adviser pays us an annual servicing fee of 0.25% of your investment in the fund.

Unit Investment Trusts: UIT sponsors pay us additional compensation based on the total volume of UIT sales we make ranging from 0.035% to 0.175%. This compensation is paid by the UIT sponsor and not from the assets of the UIT.

Referral Arrangements and Fees

Affiliate Referrals: Representatives receive compensation for referring brokerage clients to our A liates for the provision of various financial services (including transaction execution and investment banking services) and products (including banking products), which varies by service and product. In addition, Representatives may introduce fund and other investment product distributors, sponsors, service providers or their a liates to other services that we, Siebert Financial and our A liates provide. This results in a conflict of interest because we are incentivized to introduce services that provide us or our A liates additional compensation. As permitted by applicable law, Representatives receive compensation (the amount of which varies and can be significant) in connection with these recommendations and/or services.

Provision of Diversified Financial Services by Us and our A liates

Siebert Financial is a diversified financial services company that generally provides through us and our A liates a wide range of services to retail and institutional clients for which it receives compensation. As a result, we, Siebert Financial and our A liates can be expected to pursue additional business opportunities with the entities whose investments we and our Representatives recommend to you. Consistent with industry regulations, the services that we and our A liates provide include banking and lending services, sponsorship of deferred compensation and retirement plans, record keeping services, investment banking, securities research, institutional trading and prime brokerage services, custody services, investment Representative services, licensing arrangements



Payments for Order Flow, Order Routing and Rebates

We do not receive payment for order flow from liquidity providers to which we route our customer orders in equity securities. We may route client's limit and market orders to market centers that, based upon our experience, provide clients with the best combination of price, speed, and liquidity. The Firm also stands to share in 100% of any profits or losses generated by trading as principal with our client's orders.

Muriel Siebert & Co., Inc. routes option orders to Dealers who route these orders to the options exchanges / venues where they expect the most favorable terms for customers' orders. Muriel Siebert & Co., does receive payment for some of these option orders.

For more information on Siebert's Order Routing please click here.

Activity by Siebert, its Personnel, A liates and Related Companies

From time to time in the course of our and our A liates' business dealings, confidential information is acquired that cannot be divulged or acted upon for clients. Similarly, we and our A liates can give advice or take action with regard to certain clients that diers from that given or taken with regard to other clients. In some instances, the actions taken by A liates for similar services and programs conflicts with the actions taken by us.

This is due to, among other things, the di ering nature of the A liate's service and di ering processes and criteria upon which determinations are made.

From time to time, a shareholder of Siebert Financial may acquire a su cient interest in Siebert Financial that the holding triggers statutory or regulatory obligations or restrictions. In such event, our ability to make recommendations to you regarding securities issued by that shareholder or its a liates may be limited.