



Regulation Best Interest Disclosure

Securities offered through Linden Thomas and Company Securities, LLC, member FINRA/SIPC (“LTCS”) our broker-dealer. This guide summarizes important information concerning the scope and terms of the brokerage services we offer and details the material conflicts of interest that arise through our delivery of brokerage services to you. We encourage you to review this information carefully, along with any applicable account agreement(s) and disclosure documentation you may receive from us.

As you review this information, we would like to remind you that Indexperts, LLC (“Indexperts”) is registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser and provides investment advisory services to retail clients. Investment Advisor Representatives (“IARs”) may also engage in offering Investment Advisory Services through our affiliate Registered Investment Advisor (“RIA”), Linden Thomas Advisory Services, LLC. IARs of both RIA’s are compensated by salary. For further detail on the registrations of your RR or IAR, you may review their profile on the FINRA website at brokercheck.finra.org.

While our brokerage services are the primary focus of this guide, for more information on our investment advisory services and how they differ from brokerage, please review both companies Customer Relationship Summary (or Form CRS), also known as ADV3 for the investment adviser, available upon request, and the investment adviser’s Form ADV which can be located at https://www.adviserinfo.sec.gov/IAPD/IAPDFirmSummary.aspx?ORG_PK=288557. Both Form CRS’s contain important information about the types of services we offer, both brokerage and investment advisory, along with general information related to compensation, conflicts of interest, disciplinary action and other reportable legal information.

Please carefully review and consider the information in each section below.

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Brokerage services

When you establish a brokerage account with LTCS, you can buy, sell and hold investments within your account. The primary service we provide is our trading capability. We execute purchases and sales on your behalf, and as directed by you. In a brokerage services relationship, we can trade with you for your account, for an affiliate or for another client, and we may earn compensation (i.e., commissions, mark-up/mark-down) on those trades. The capacity in which we act is disclosed on your trade confirmation (i.e., as agent or as principal) and we are not required to communicate it in advance, obtain your consent, or inform you of any profit earned on principal trades. It is important to note that we do not receive transaction based compensation unless a brokerage transaction occurs.

Cash Brokerage and Margin Brokerage Accounts

We can provide brokerage services through a cash brokerage account based on your eligibility and selection. In a cash brokerage account, you must pay for your purchases in full at the time of purchase.

Brokerage Account Types

We offer one brokerage account type for an individual account as outlined in our account agreement(s). If you have any questions, please refer to our account agreement(s) for more information or speak with an RR.

Incidental Brokerage Services, Recommendations and Account Monitoring

Within your brokerage account, we will not provide recommendations to buy, sell, or hold assets. Moreover, when we act in a brokerage capacity, we do not agree to enter into a fiduciary relationship with you.

It is your responsibility to monitor the investments in your brokerage account, and we encourage you to do so regularly. We do not commit to providing on-going monitoring of your brokerage account. If you prefer on-going monitoring of your account or investments, you should speak with us about whether an advisory services relationship is more appropriate for you.

Please also consider that from time to time we may provide you with additional information and resources to assist you with managing your brokerage account. This may include but is not limited to educational resources, sales and marketing materials, performance reports, asset allocation guidance, and/or periodic brokerage account reviews. When we offer these services and information, we do so as a courtesy to you. These activities are not designed to monitor specific investment holdings in your brokerage account, they do not contain specific investment recommendations about investment holdings, and you should not consider them a recommendation to trade or hold any particular securities in your brokerage account. Upon your request, and at our sole discretion, we may review such information and reports with you but will not provide you with any investment recommendation and are not under a specific obligation to do so.

Clearing Services

We have entered into an agreement with APEX Clearing Corporation LLC (also referred to herein as “APEX” and/or “Clearing Firm”) to carry your account and provide certain back office functions. We and APEX share responsibilities with respect to your account as set forth in the APEX Customer Account Agreement and the APEX Customer Information Brochure that were provided to you upon opening your account. Please refer to these documents for more information on how such responsibilities have been allocated between us.

Understanding Risk

It is important for you to understand that all investments and investment activities involve risk, including the risk that you may lose your entire principal. Further, some investments involve more risk than other investments. Higher-risk investments may have the potential for higher returns but also for greater losses. The higher your “risk tolerance,” meaning the amount of risk or loss you are willing and able to accept to attempt to achieve your investment goals, the more you may decide to invest in higher-risk investments offering the potential for greater returns. We have aligned risk tolerance with investment need to offer you different investment objectives from which to choose (see below). You should select the investment objective and risk tolerance best aligned with your brokerage account goals and needs.

Investment goals typically have different time horizons and different income and growth objectives. Generally, investment goals are on a spectrum, with “Income” investors typically holding the smallest percentage of higher-risk investments, followed by “Growth and Income” investors holding *some* higher-risk investments, and finally

“Growth” investors holding a significant portion of their portfolio in higher-risk investments. Risk tolerance also varies, and we measure it on a continuum that increases from “Conservative” to “Moderate” to “Aggressive,” and finally “Trading and Speculation.” See the chart below for details.

Investment Objective	Investment Objective Description	Risk Tolerance	Risk Tolerance Definition
Income	Income portfolios emphasize current income with minimal consideration for capital appreciation and usually have less exposure to more volatile growth assets.	Conservative	Conservative Income investors generally assume lower risk but may still experience losses or have lower expected income returns.
		Moderate	Moderate Income investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest income returns.
		Aggressive	Aggressive Income investors seek a higher level of returns and are willing to accept a higher level of risk that may result in greater losses.
Growth & Income	Growth and Income portfolios emphasize a blend of current income and capital appreciation and usually have some exposure to more volatile growth assets.	Conservative	Conservative Growth and Income investors generally assume a lower amount of risk but may still experience losses or have lower expected returns.
		Moderate	Moderate Growth and Income investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest returns.
		Aggressive	Aggressive Growth and Income investors seek a higher level of returns and are willing to accept a higher level of risk that may result in greater losses.
Growth	Growth portfolios emphasize capital appreciation with minimal consideration for current income and usually have significant exposure to more volatile growth assets.	Conservative	Conservative Growth investors generally assume a lower amount of risk but may still experience increased losses or have lower expected growth returns.
		Moderate	Moderate Growth investors are willing to accept a modest level of risk that may result in significant losses in exchange for the potential to receive higher returns.
		Aggressive	Aggressive Growth investors seek a higher level of returns and are willing to accept a high level of risk that may result in more significant losses.
Trading and Speculation	Trading and Speculation investors seek out a maximum return through a broad range of investment strategies which generally involve a high level of risk, including the potential for unlimited loss of investment capital.		

Your investments should be based in part on your risk tolerance and investment objective as outlined above. We encourage you to carefully consider your investment objective and risk tolerance before investing.

Account Minimums and Activity Requirements

There is a \$1,000 minimum initial account balance required to open a brokerage account with us. If you either fail to fund your account or do not return account opening documents as required, your account will be closed. These requirements are detailed in the account agreement(s) you receive when you open your brokerage account.

Brokerage service models and products

Regarding your account(s), the Firm utilizes a discount brokerage model, offering investments including, but not limited to certain equities, exchange traded funds, and cash allocations at a discounted rate, without the assistance of an RR.

Brokerage fees and our compensation

It is important to consider that while a brokerage relationship can be a cost-effective way of investing your assets, it is not for everyone given the fees and costs involved.

Transaction-Based Fees

You will not pay transaction-based fees for trades you decide to enter into, such as buying and selling stocks and Exchange Traded Products (“ETPs”) unless LTCS has to directly relay a trade to the APEX trade desk on your behalf, where a small commission may be charged (based on trade size with a \$15 minimum).

Account and Service Fees

You will pay fees for various operational services provided to you through your brokerage account. These fees are set at least annually and communicated to you at account opening, through information included in your account statement, and other notifications. These fees do not apply to all account types and may be waived under certain conditions.

How We Are Compensated

We receive direct and indirect compensation in connection with your accounts. Direct compensation is taken directly from the affected account. Indirect compensation is compensation paid in ways other than directly from the account and may impact the value of the associated investments in your account. The sections below describe the compensation that we receive in connection with various investments that may be available to you.

Revenue Sharing

The Firm has no revenue sharing arrangements with third parties. LTCS does receive revenue from APEX based on order flow, FDIC Insured interest and securities lending should these services be utilized by your account.

Data Agreement

The Firm has no data agreements with any mutual fund companies.

Market-Linked Investments Information

The Firm does not offer any market-linked investments. However, the firm’s affiliated Investment Advisor(s) may advise on transactions in index funds.

Alternative Investments Information

The Firm does not offer alternative investments.

Proprietary Products

Neither the Firm, nor its affiliates currently offer proprietary products.

Cash Sweep Program/Bank Deposit Sweep/Other Float Compensation

Credit Interest Program

Interest may be credited by the custodian for uninvested cash balances in the account that do not utilize the FDIC Insured Sweep Program, discussed below. APEX may earn fees from their possession and temporary investment of cash balances in your account(s) before they are “swept” into the Insured Bank Deposit Sweep Program; a portion of those fees may be shared with us.

Cash Sweep Program Feature

Our brokerage services include a Cash Sweep Program feature. This program permits you to earn a return on uninvested cash balances in your brokerage account by allowing cash balances to be automatically “swept” into a “Cash Sweep Vehicle,” until such balances are otherwise required to satisfy obligations arising in your account. These Cash Sweep Vehicles are interest-bearing deposit accounts. You will receive additional information concerning the Cash Sweep Program in your account agreement(s). More information about the Cash Sweep Program can be found in the APEX FDIC-Insured Sweep Program, which we provided to you when you opened your account. Please review that full Disclosure Statement carefully.

The available sweep vehicles currently consist of interest-bearing deposit accounts at unaffiliated banks in APEX's Insured Sweep Program.

APEX and our broker-dealer benefit financially from cash balances held in the Insured Bank Deposit Program. A portion of these fees may be paid to us.

You may elect not to participate in the Insured Sweep Program. The Insured Sweep Program should not be viewed as a long-term investment option. It is your responsibility to monitor your balances in the Insured Sweep Program to determine FDIC eligibility and determine whether you prefer to invest cash balances in products offered outside the Insured Sweep Program.

Fully Paid Securities Lending

Stock lending is when you allow others to borrow stocks you own and, in return, get paid a fee typically monthly. You are "renting out" your stocks so that others can use them to perform trading activities. If you're not planning on selling a stock anytime soon, it may be a way to earn income while you wait for the stock's value to appreciate. Once you activate your account for lending, other financial institutions can see that your stock is available, and they are able to borrow it based on demand.

You maintain ownership of your stocks the whole time. If loaned stocks go up in value, those returns are yours. If you decide to sell your stocks while they're loaned out, you can. And if you decide you want your stock back and opt out of lending, you can do that too. For borrowers, stock lending provides a way to use or trade on a stock without actually buying it.

With stock lending, there is a small risk that a borrower does not or can't return the shares. Another potential drawback relates to voting rights. While your stocks are on loan, you'll lose the power to vote at annual meetings, on corporate actions, or for board seats.

If you desire to engage in our Securities Lending Program, please be aware that your account, APEX and the Firm, will each receive a portion of the fee generated from the activity. For additional information, please review the APEX Fully Paid Securities Lending Program Disclosure.

Training and Education

We do not receive any training compensation from product sponsors or our Clearing Firm.

Operational Fees

The Clearing Firm receives compensation for various operational services provided to you through a brokerage account. The fee schedule for these services can be found in your account documentation or your confirmations.

Trade Corrections

The error account will only be used to correct errors and will not be used as a trading account. This means immediately after an error is detected, a closing transaction should be entered. Positions will not be held in the account in an effort to affect a better execution, to limit losses, or to generate profits, either for the Company or for a customer. No open positions are to be kept in the error account overnight without approval of the Clearing Firm's Designated Principal or their designee.

When a transaction is required to be placed in the error account, a written explanation is required to be provided by the individual committing the error. Included in this explanation should be transaction information (trade date, time of order entry, security name, buy/sell/sell short, quantity, price of order, name and account number of the customer on whose instructions the order was placed) rationale and cause. The transaction and the memorandum must be reviewed and approved in writing by a broker-dealer Principal or their designee. Evidence of the supervisory review must be in writing and will be retained with the Company's records for six years, two years in a readily accessible location.

It is the Company's policy that no client or associated person should benefit from errors for which they are responsible. All profits resulting from an error will be removed from the account, and all losses resulting from the error will be charged to the account.

Compensation for Termination of Services

The firm does not receive any additional compensation in connection with the termination of its services. All potential fees assessed are payable to APEX. If you have questions, contact LTCS.

Conflicts of Interest

Conflicts of interest exist when we provide brokerage services to you. A conflict of interest is a situation in which we engage in a transaction or activity where our interest is materially adverse to your interest. The mere presence of a conflict of interest does not imply that harm to your interests will occur, but it is important that we acknowledge the presence of conflicts. Moreover, our regulatory obligations require that we establish, maintain, and enforce written policies and procedures reasonably designed to address conflicts of interest associated with our recommendations to you.

Our conflicts of interest are typically the result of compensation structures and other financial arrangements between us, our RRs, our clients and third parties. We offer a broad range of investment services and products, and we receive various forms of compensation from our clients, affiliated and non-affiliated product providers and money managers, and other third parties as described above. Securities rules allow us, our RRs, and our affiliates to earn compensation when we provide brokerage services to you. However, the compensation that we receive from you varies based upon the product or service you purchase, which creates a financial incentive to encourage investment products and services that generate greater compensation to us.

We are committed to taking appropriate steps to identify, mitigate and avoid conflicts of interest to ensure we act in your best interest. Below you will find additional information related to our conflicts of interest. This information is not intended to be an all-inclusive list of our conflicts, but generally describes those conflicts that are material to your brokerage relationship. In addition to this disclosure, conflicts of interest are disclosed to you in your account agreement(s) and disclosure documents, our product guides and other information we make available to you.

Compensation We Receive from Clients

Transaction-based conflicts

In your brokerage account you may pay certain fees (commissions) in connection with the buying and selling of each investment product. Moreover, the Firm receives payments for order flow based on the trades you enter. Where these apply, the more transactions you enter into, the more compensation that we receive. This compensation structure creates an incentive for us to encourage you to buy and sell, rather than hold, these investments.

Account maintenance and other administrative fees

For the services we provide or make available to you with respect to your brokerage account, our Clearing Firm charges certain account maintenance and other administrative fees, including transfer, wire, or other miscellaneous fees, as described in the fee schedule provided to you on an annual basis. The higher the fees charged, the more they are compensated.

Compensation We Receive from Third Parties

Additional Compensation from Other Third Parties

We and our RRs, associates, employees, and agents do not receive additional compensation from Product Sponsors and other third parties. Our RR's may concurrently be investment advisor representatives of our affiliated investment advisor(s) and receive compensation for advisory and financial planning services provided through those entities.

Note: If in the future we opt to accept such compensation, the amount of these payments will not be dependent on or related to the level of assets you or any other of our clients invest in or with the Product Sponsor.

Compensation Related to Proprietary Products

Currently no proprietary products are available.

Compensation Related to Our Affiliates

Our broker-dealer does not receive compensation from its affiliates. It only shares expenses with such entities.

Compensation Received by RRs

Our RRs receive a salary for the services they provide to clients. The Firm is compensated in a variety of ways based on direct and indirect revenue generated from brokerage account activity. This compensation may vary by the product or service associated.

RRs also may be eligible for annual or ongoing bonuses based upon a variety of factors that may include reaching certain metrics including, tenure with the firm, client product mix, asset gathering, referrals to affiliates or other targets, as well as compliance with our policies and procedures and meeting best business practices.

As a result, RRs have an incentive to provide brokerage services that result in selling more investment products and services, as well as investment products and services that carry higher fees. RRs also have an incentive to gather more assets under management, to increase brokerage trading activity, and to reduce the discounts available to you.

RRs also have an incentive to encourage you to rollover assets from a Qualified Retirement Plan (QRP) to a brokerage Individual Retirement Account (IRA) because of compensation received from transaction based fees.

Brokerage accounts, unlike advisory accounts, do not feature an on-going fee based on assets under management. RRs are incentivized to encourage you to transition your brokerage services account to an advisory account to generate on-going revenue where your brokerage account has minimal activity. Further, RRs are incentivized to encourage you to transition your brokerage account to an advisory account after you have already placed purchases resulting in commissions and/or other transaction-based brokerage fees. We have controls established to identify and mitigate this risk. RRs also have an incentive to provide higher levels of service to those clients who generate the most revenue for the Firm.

Other RR Activities

RRs may also be motivated to place trades ahead of clients in order to receive more favorable prices than their clients. We have controls established to identify and mitigate this risk.

Additional Resources

- Form CRS
- Legal Disclosures
- Margin Disclosure
- FDIC-Insured Sweep Program Disclosure
- Investment Objectives and Risk Tolerance

Documents and resources listed above are available upon request and/or included in your account opening documents.