



Best Interest Disclosure Statement

Please retain for your records

Muriel Siebert & Co., Inc.
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Jersey City, NJ 07302

This Regulation Best Interest Disclosure Statement (Disclosure Statement) provides information about the scope and terms of the brokerage services that Muriel Siebert & Co., Incorporated (Siebert, Muriel Siebert, or we, us or our) provides to retail clients that engage Siebert for brokerage services. If you have any questions about this Disclosure Statement, please contact us at 800-872-0444.

Siebert is a dual registrant, which means that it is registered with the U.S. Securities and Exchange Commission (SEC) as a broker dealer and an investment adviser. Siebert also is a member of the Financial Industry Regulatory Authority (FINRA). Siebert is part of Siebert Financial Corporation, Inc. (Siebert Financial), a diversified financial services company, which, together with its affiliates, including Park Wilshire and WPS provides a wide range of services to our clients. Siebert clears trades for its own account or clears trades with NFS on a fully disclosed basis.

September 9, 2021

Siebert makes available certain investment products sponsored, managed, distributed, or provided by companies that are affiliates of Siebert Financial. Siebert is a registered broker-dealer, member of SIPC and wholly owned subsidiary of Siebert Financial. Park Wilshire is a licensed insurance agency.

The investment products, insurance, and annuity products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

Disclosure statement for Muriel Siebert & Co., Inc. Brokerage Services

Introduction

In this Disclosure Statement, we provide information to you about material facts relating to the scope and terms of our brokerage relationship for your Siebert brokerage account (Account or Brokerage Account). This information includes:

- The capacity in which we act in connection with your Account, which is solely as a broker-dealer.
- Material fees and other costs that you pay in connection with our brokerage services and your Account.
- Material facts regarding the type and scope of services (Brokerage Services) that we provide to you, including any material limitations placed on our recommendations and the basis for, and risks associated with, our recommendations.
- Material facts relating to conflicts of interest that are associated with recommendations that we make to you.

We provide other disclosures to you regarding your Account, including:

- The [Client Relationship Summary](#) (Form CRS), which contains certain SEC-required information about us and our services as a broker-dealer and as an investment adviser.
- The [Customer Agreement for Siebert Self Clearing](#), the [NFS Customer Agreement](#) and other account agreements (Agreement) and related disclosures.
- Other disclosures about our products and services listed on the last page of this Disclosure Statement.
- Trade confirmations.
- Prospectuses and other offering documents (collectively, Offering Documents) and subscription documents, supplements and signature pages (collectively, Subscription Documents) provided in connection with purchases of certain investment products.

Our Account Types: We offer various account types and ways to engage with us. The [Siebert.com](#) website provides an overview of our available [programs and services](#) and the list of [NFS Account Packages](#) and [Siebert Self Clearing](#) provides an overview of the primary types of accounts available to you, including accounts designated for retirement savings (Retirement Accounts).

You also have the ability to enroll your Account into one of our investment Representative programs. For the avoidance of doubt, the term “Account” or “Brokerage Account” in this Disclosure Statement only refers to an Account that is not enrolled in an investment advisor program.

Our Registered Representatives: Depending on the type of Account service you choose, you will receive Brokerage Services from a registered Representative of Siebert. For an Account where you have selected a dedicated personal Representative (Siebert Representative), you will receive Brokerage Services from us and that Siebert Representative. For purposes of this disclosure, this is called a “full-service Siebert Account.” If you enroll your Account into one or more of our investment Representative programs, your Siebert Representative will also provide investment advice and guidance to you under such programs. Access to certain investment solutions and products in a Brokerage Account or access to our investment Representative programs and its investment options may only be provided by Representatives meeting certain qualifications and training.

Siebert Representatives and FSAs or other similar registered Representatives are referred to in this Disclosure Statement as “Representatives” unless otherwise noted. You can research us and our Representatives, including disciplinary events, for free at [investor.gov](#) and [brokercheck.fnra.org](#).

Our Services and those of our Affiliates: Through its own capabilities as well as through arrangements with its Affiliates, Siebert provides its clients with the services described in this Disclosure Statement, including trade execution, access to securities research, cash sweep arrangements and lending services.

In the United States, Siebert acts as a broker (i.e., agent) for its private clients as well as its corporate and institutional clients. Through arrangements with financial firms counterparties, Siebert has access to dealer markets in the purchase and sale of equity and debt securities traded on exchanges or in the over-the-counter markets. We also act as a broker and/or a dealer in the purchase and sale of equities, mutual funds, corporate, municipal and other fixed income securities, options and OTC derivative transactions

Material Facts Relating to the Scope and Terms of Our Relationship with you.

All recommendations regarding your Brokerage Account and Brokerage Services will be made in our capacity as a broker-dealer. When we make such recommendations, we will refer to the Account number or title.

Material Fees and Costs: This section describes the material fees and costs that apply to your Brokerage Account, including as to transactions, holdings, and the Account. You should discuss with a Representative the fees and costs that you will pay for particular transactions in your Account. You can access additional fee information by reviewing the [Customer Agreement for Siebert Self Clearing](#), the [NFS Customer Agreement](#).

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 offerings; (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 effect from time to time and are subject to change.
- **Use of Sales Charges:** Sales Charges compensate us and/or our Affiliates 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.

The fee information in this Disclosure Statement does not cover every security or other investment type or transaction or every fee and cost that applies to your Account. Not every security type or transaction is available to you. In certain transactions, minimum Sales Charges will apply.

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 offering price (which is the price you pay) that varies. These discounts range from 0.05% to 7.00% depending on the new issue offering and type of securities being offered. The prospectus cover page will list the actual amount of the underwriting discount for the offering. Reps receive as compensation a portion of the underwriting discount paid to Siebert for the new issue offering.
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 offerings) & 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 Transactions in Fixed Income Securities*	The price paid or received includes a markup or markdown that typically ranges from 0.00% to 8% of the value of the investment. For purchases, you pay us a markup that is added to and included in the price of the security that you pay. For sales, a markdown is deducted from and included in the price of the security that you receive. *Covers: Treasuries, CD’s, GSE’s, Municipals, MBS, Corporate Debt(Includes Market Linked Investment offerings) & certain preferred securities
Unit Investment Trusts (UITs)	UIT issues are purchased at an offering price and a sales charge is built into that price. The charge varies depending on the type of UIT you purchase, and the length of time until its maturity date. The range of sales charges for the most common maturities of UITs, is 1.50% to 2.00% for a 15-month issue, and up to 3.00% for 2-year UIT issues. Sales charges incurred when purchasing longer maturity issues can be significantly higher. Wrap fee accounts generally pay a C&D charge of 0.5% and a recurring wrap fee of 0.5% - 1.75%. These charges are disclosed in the UIT issue prospectus. If you sell a UIT prior to maturity date, you may incur a deferred sales charge depending on when you sell. DSC’s range between 1.85% and 3%. Muriel Siebert receives a portion from the sales charges you pay when you purchase a UIT issue. We receive 1.25% for shorter maturity issues, and up to 2.75% for longer issues.
Listed Options Contracts	You pay a commission calculated based on a per contract rate purchased or sold. The commission is in addition to the purchase price you pay or the sale price you receive for the contract. Commissions range from \$1.50 per contract to \$34.25 (per trade) +\$1.75 per contract. Trades for over \$2500 principal value can range in client cost up to \$102 per trade + \$1.75 per contract.

Continue

Transaction Type	Sale Charge Description and Range				
Mutual Funds	<p>Upfront Sales Charges: For mutual fund Class A shares, you pay an upfront “front-end” Sales Charge. At Siebert, we only typically permit purchases of Class A shares when the Sales Charge on the purchase amount is 5.75% or less (by prospectus). The amount of the Class A share Sales Charge depends on factors such as the size of the purchase, the fund’s particular Sales Charge breakpoint schedule (which lowers the charge based on larger purchases or holdings), your eligibility for any discounts or waivers and/or the asset class of the fund. There are no upfront Sales Charges for mutual fund Class C shares.</p> <p>Contingent Deferred Sales Charge (CDSC). For certain purchase amounts of Class A shares where no Sales Charge is imposed, you will pay a CDSC for any redemption you make within 12 months of the purchase date in an amount ranging from 0.25%-1.00% of the redemption amount. If you redeem your Class C Share within 12 to 18 months of the purchase date, you will typically pay a CDSC fee of 1.00%, which is deducted from the redemption proceeds.</p> <p>Annual or Trailing Sales Charges: Mutual funds have an annual asset-based fee or “12b-1 fee” paid out of the fund’s assets that differ based on the share class. For mutual fund Class A shares, a 12b-1 fee is paid to us in addition to the upfront Class A share Sales Charge and is typically in the range of 0.25%- 1.00%. For mutual fund Class C shares where no upfront Sales Charge is paid, you will pay a 12b-1 fee upon the initial purchase and annually thereafter. The mutual fund Class C share 12b-1 fees range from 0.50%-1.00%.</p>				
Money Market Funds	<p>Fidelity Money Market Sweep Funds: Siebert may earn a monthly distribution fee on all sweep fund balances (including qualified retirement plans) at an annualized rate of the average net assets (calculated daily) of its clients beneficially owning shares in the following fund portfolios (Prime Fund, Tax-Exempt Fund, and Treasury Fund):</p> <table border="0" data-bbox="711 699 1133 814"> <tr> <td style="text-align: center;">Average Fund Balances All Assets</td> <td style="text-align: center;">Capital Reserves Class 58 Basis Points</td> </tr> <tr> <td style="text-align: center;">Average Fund Balances All Assets</td> <td style="text-align: center;">Daily Money Class 25 Basis Points</td> </tr> </table> <p>Fees is conditioned on NFS’ timely receipt of certain underlying revenue sources from the corresponding Fund Company or its affiliates which may include, without limitation, 12b-1 fees, shareholder service fees or other payments. NFS will remit to Siebert these fees only to the extent that NFS receives the full amounts of such underlying fees expected from the Fund Company or its affiliates, and if any such underlying fees are reduced then the fees set forth herein shall be reduced accordingly.</p> <p>Federated Hermes: Siebert receives a monthly fee from Federated. The fee reflects any 12b-1 and related fees.</p>	Average Fund Balances All Assets	Capital Reserves Class 58 Basis Points	Average Fund Balances All Assets	Daily Money Class 25 Basis Points
Average Fund Balances All Assets	Capital Reserves Class 58 Basis Points				
Average Fund Balances All Assets	Daily Money Class 25 Basis Points				
Annuities	<p>You pay fees for an annuity directly to the insurance company. For fixed and fixed-indexed annuities the fee is included through crediting rates established through the issuing insurance carrier. Under selling agreements with the insurance company, we receive our fee in the form of sales commissions in up front or trailing payments. The first-year commissions range from 3.25-8% and the trailing payments range from 0.55-1% depending on the type of annuity. The commissions are a sales charge and do not reduce your initial investment. For variable annuities, the fees range between 5-8%, are also paid by the insurance carrier, and dependent on the type of variable annuity you receive. Also pertaining to variable annuities only, there is an annual fee structure pertaining to management charges and mutual fund investment charges that ranges from 2-3.5% per year depending on which investment choices you made.</p>				
Redeemable Preferred Issues	<p>The issuer charges fees directly to the client. Under selling agreements with the issuers, selling fees range up to 8%. Additionally, redemption fees for these clients can range up to 13%.</p>				

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 offering, servicing and sales of the product.

Over time, these indirect fees and the annual asset-based fees covered in the chart above will reduce the return on your investment and may cost you more than other types of investments.

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 Representative and your individual circumstances and you may be charged a higher amount than other similarly situated clients.

Other Transaction Costs and Miscellaneous Account and Service Fees

Certain transactions in securities incur additional fees and costs, including exchange, alternative trading system fees, required SEC fees or similar fees and transfer taxes. These per transaction fees vary from product to product. The purchase and sale of certain non-U.S. securities will have local country costs and fees, stamp taxes, foreign currency exchange or conversion fees and local broker fees. For transactions in foreign ordinary securities, there are markups, markdowns and dealer spread charges in connection with related foreign currency conversions, including in connection with ADRs.

Certain of these trading-related charges, currency conversion-related charges and other fees are included in the execution price for the security as a net price and are not reflected as separate charges on your trade confirmations or account statements. We will undertake, at your written request, to obtain the amount of this remuneration for a given transaction in your Account.

Your Brokerage Account is subject to miscellaneous account and service fees as described in the [Customer Agreement for Siebert Self Clearing](#), and the [NFS Customer Agreement](#).

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 [Margin Disclosure](#).

Type and Scope of Brokerage Services

The type and scope of services provided in connection with your Brokerage Account are described in your Agreement. You will work with Representatives who make recommendations based on a variety of factors, including your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs and risk tolerance (Investment Profile).

Account Types

We offer a variety of types of Brokerage Accounts for retail investors. The list of [NFS Account Packages](#) and [Siebert Self Clearing](#) provides an overview of our primary retail accounts

Brokerage Services

We provide the following Brokerage Services:

- **Investment recommendations:** We provide investment recommendations to you regarding securities or investment strategies involving securities from time to time. When we make a recommendation to you, it must be in your best interest at the time it is made in light of, among other things, your Investment Profile.
- **Unsolicited transaction:** You are permitted to disregard our recommendations or otherwise make your own investment decisions and to ask Representatives to execute transactions other than those we recommend to you. Your purchases and sales of securities that are not recommended by us are not subject to Regulation Best Interest and can cause your Account to perform in a way that is inconsistent with our recommendations.
- **Transaction execution:** We execute transactions at your direction subject to availability and our policies and procedures for which you pay Sales Charges, as described in "Sales Charges" section above. We execute transactions consistent with our best execution obligation.
- **Investment solutions and information:** We review the securities and other investments that we recommend to you, and we make available investment and market education, research and guidance.
- **Sweep Programs:** Your Agreement allows you to have uninvested cash balances in your Account automatically deposited (or "swept") to (if permitted under the terms of your Agreement), invested in a money market fund under the cash sweep programs attributable to your Account. Your sweep options vary depending on your Account.
- **Margin Lending:** Your Account (other than a Retirement Account) will be a margin account unless you request a cash

account. As disclosed in your Agreement, if you use margin lending to purchase securities, the collateral for the margin debt are the assets in your Account. The costs, risks and other features and conditions of margin and other types of securities-based lending are more fully described in your Agreement and our [Margin Disclosure](#) document.

- **Custody:** We provide custody services for your Account, except for certain securities, such as annuities. We hold securities in a location subject to applicable law. For further information, please refer to your Agreement.

Our Brokerage Services do **NOT** include:

- **Ongoing monitoring:** From time to time, we may voluntarily review the holdings in your Account for the purposes of determining whether to make a recommendation to you. For purposes of Regulation Best Interest, however, we do not provide an ongoing monitoring service or monitor your Account and Regulation Best Interest does not require us to do so.
- **Discretionary authority:** We have no discretionary authority over your Account and can only purchase or sell securities or investment strategies that you authorize. This means that you make all decisions for your Account.

Material Limitations

General: We make available to our clients, at our discretion and based on our due diligence and other reviews, a wide range of securities and investment strategies. We choose to recommend products from a limited number of issuers or sponsors of annuities (variable and fixed, insurance, UITs, closed-end funds) in each case that are based on quantitative and qualitative factors that we determine. In addition, we only recommend products or services for which we and our Representatives earn compensation and that meet other of our requirements and qualifications. Even with these requirements and restrictions, we are of the view that we offer a wide array of investment products from a number of product providers.

The conflicts of interest related to these material limitations and compensation are discussed in the section "Material Facts About Conflicts of Interest." We have in place reviews and various policies and procedures reasonably designed to prevent the material limitations outlined below and other business arrangements from affecting the nature of the advice we and our Representatives provide. The following are arrangements and requirements that are "material limitations."

New Issue Offerings and Brokered CDs: We only offer and recommend securities that are part of a public or private offering in which Siebert is part of the underwriting syndicate or selling group or has otherwise been engaged by the issuer as placement agent or in a similar capacity to offer and sell the securities. As an integral part of any new issue offering, Siebert serves as an underwriter or placement agent under the federal securities laws for the transactions it participates in and performs pricing, due diligence and allocation functions as part of the offering. Similarly, we only offer and recommend brokered CDs of third-party depository institutions if they are sourced by Siebert as placement agent.

Unit Investment Trusts: We only offer and recommend UITs from a limited number of UIT sponsors based on our due diligence and

other reviews.

Mutual Fund Distribution, Service and Marketing Support and Retirement Service Fees: For Brokerage Accounts, we offer 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 our Representatives for their efforts in reviewing and discussing the mutual fund with you and for the execution of the mutual fund transaction for your Brokerage Account.

Allocation of Equity Initial Public Offerings (IPOs): We allocate investment opportunities in equity IPOs among eligible Brokerage Accounts in a manner we determine appropriate. Given the limited availability and size of these offerings and shares available to us to allocate, there is a very limited opportunity for our brokerage clients to invest in such offerings and, if they do, clients generally receive smaller allocations than they requested. Accordingly, you, along with other Brokerage Account clients, should not have any expectation that you will have access to equity IPOs or will receive an allocation to any particular offering. There will be instances where certain Accounts receive an allocation while other Accounts (including similarly situated Accounts) do not. In addition, Representatives can choose not to participate in IPOs for any clients or choose to offer participation to only a small group of clients.

General Basis for Recommendations

The general basis for our and our Representatives' recommendations (i.e., what might be described as our, or our Representatives' investment approach, philosophy or strategy) is providing access to, and choice of securities and other investments that meet our clients' needs based on their Investment Profiles and goals, among other considerations. Our process also involves a due diligence process that evaluates whether securities and other investments are in the best interest of at least some of our customers generally.

We do not impose any specific investment approach, philosophy or strategy on our Representatives. We assist Representatives by making available to them, Training and educational resources on investment products and solutions.

Material Risks Associated with Investments and Brokerage Recommendations

While we will take reasonable care in developing and making recommendations to you, securities involve risk and you may lose money. There is no guarantee that you will meet your investment goals or that our recommended investment strategy will perform as anticipated. Please consult any available Offering Documents for any security that is recommended to you for a discussion of risks associated with the product. We can provide those documents to you or help you to find them.

General Risks Associated with Investments in Your Account: All investments involve risk, the degree of which varies significantly. Investment performance can never be predicted or guaranteed, and the value of your Account will fluctuate due to market conditions and other factors. Investments that we recommend and actions that we take to execute transactions for your Account are subject to various market, liquidity, currency, economic, geographic and political risks and are not necessarily profitable. You assume the risks of investing in securities and other investments and you could lose all or a

portion of their value.

Lack of Diversification: We typically recommend that clients diversify their investments across multiple asset classes, issuers, sectors and industries to reduce the additional investment risk frequently associated with concentrated investments. You should understand that the decreased diversification resulting from holding concentrated positions in a single security, sector or asset class typically results in increased risk and volatility, which can result in losses.

Product Level Risks: Please consult the offering documents for any security we recommend for a discussion of risks associated with the security. If you cannot find these documents, please ask a Representative to provide them or to help you find them.

Standard of Conduct

Under Regulation Best Interest, when we make recommendations to you in our capacity as a broker-dealer regarding securities transactions or investment strategies involving securities (including Account recommendations), we must act in your best interest at the time the recommendation is made. This means we cannot place our or a Representative's financial or other interests ahead of yours. Our recommendations are based on, among other things, your Investment Profile and other information that you provide to us. Our duty to act in your best interest when making a securities recommendation in your Brokerage Account relates solely to our obligation under Regulation Best Interest.

Material Facts About Conflicts of Interest

Generally, we have a conflict of interest when we recommend an account, security transaction or investment strategy where we expect to earn greater compensation over another account, security transaction or investment strategy. The following section discusses material facts about conflicts of interest associated with our recommendations. We provide you additional information about these conflicts in trade confirmations, Offering Documents, Subscription Documents and other materials.

Representative Compensation Associated with a brokerage Account

Sales Compensation: We pay Representatives compensation that is based on what we receive, including the Sales Charges you pay and the indirect compensation from third parties or Affiliates. Depending on their qualifications, Representatives also receive compensation based on sales activity and Sales Charges we receive. Opening a Brokerage Account and engaging in transactions generates Sales Charges that result in revenues to us and compensation to our Representatives. We determine Representative compensation based on the experience of the person, the time and complexity required to meet clients' needs, the products sold and product Sales Charges, other factors such as client and asset acquisition and the revenue we earn. Receiving sales-based compensation is a conflict of interest.

Variable Compensation by Product and Service: The Sales Charges for securities and other investments, as well as indirect compensation we receive, vary. Third parties, including asset managers, insurance companies and their affiliates, pay us compensation over time (i.e., a trailing fee). These payments also vary, including among products that may have substantially similar

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 of trading, the types of investments and/or the services you select, you could pay higher fees in a Brokerage Account. By contrast, if the trading activity in your Brokerage Account is limited, your Representative has a financial incentive to recommend that you enroll in one of our investment Representative programs because the Representative could earn greater compensation from the annual asset-based fee.

Rollover Recommendation to an Individual Retirement Account:

Representatives that recommend rolling over assets from an employer-sponsored retirement plan (such as a 401(k) plan) into an Individual Retirement Account (IRA) or other similar account receive compensation based on the amount of funds transferred. We and your Representative also have a financial incentive to recommend a rollover because transactions in the rollover IRA will generate Sales Charges and other compensation.

Compensation Received by Us

Principal Trading and Agency Cross Transactions: We execute certain transactions on a principal basis. Transactions that we conduct on a principal basis include all of our new issue equity and debt securities offerings where we or our Affiliates act as an underwriter, selling group member or placement agent. We may execute secondary transactions in fixed income securities on a principal basis where we or our Affiliates act as a dealer. In addition, our Affiliates can act in a principal capacity when we execute transactions for your Account. In a principal capacity, our Affiliates act as your counterparty in OTC derivatives transactions and they can act as market makers for, or have proprietary positions in, the securities you buy or sell. We and our Affiliates receive compensation in connection with principal transactions, including markups, markdowns, underwriting discounts, selling concessions, dealer spreads and other compensation. We and our Affiliates profit from transacting as your counterparty or having proprietary positions in securities you buy or sell. Moreover, we have an incentive to recommend a transaction in a security that we maintain our inventory that is otherwise difficult to sell.

Except where not permitted by regulation, we engage in agency cross transactions when we act as agent for both buyer and seller in a transaction. Since we generally receive compensation from each

party to an agency cross transaction, there is a conflict of interest between our obligations to you and to the other party to the transaction.

Sweep Programs: We have a conflict in connection with Accounts that are eligible for, and that elect, a money market fund sweep option, because we receive compensation for providing infrastructure, sub-accounting or other services related to the use of the money market fund sweep option. If you choose the “No Sweep” option, we also benefit from the custody or use of uninvested cash balances in your Account. For more information, please refer to the [Sweep Money Market](#) your [Customer Agreement for Siebert Self Clearing](#), and the [NFS Customer Agreement](#).

As a registered broker-dealer, Siebert also benefits from the possession or use of any free credit balances in your Accounts, subject to restrictions imposed by federal securities laws and regulations.

New Issue Offerings: We have conflicts of interest when one of our Affiliates act as an issuer, placement agent, underwriter, dealer or structurer or otherwise have a financial interest. We and our Affiliates are compensated in connection with new issue offerings and we have an incentive to recommend these transactions to you. When Siebert is part of the underwriting syndicate or selling group, or has otherwise been engaged by the issuer as placement agent or in a similar capacity to offer and sell the securities, Siebert is compensated when you purchase securities we recommend. A portion of the underwriting compensation or placement fees that Siebert receives is used to compensate us and our Representatives for our efforts relating to the sale of the product. From time to time, certain securities, including MLIs and brokered CDs, that we make available and recommend in new issue offerings are issued by Siebert Financial.

Closed-End Funds: We can receive underwriting compensation as part of an underwriting syndicate or selling group for new issue closed-end fund offerings. In addition, an investment manager for a fund can pay us a structuring fee that ranges from 0.50% to 2.00% for advice relating to the structure, design and organization of the fund, as well as services related to the sale and distribution of fund shares. Where we or our Affiliates act as part of the underwriting syndicate or selling group for a closed-end fund that we recommend, we can receive additional compensation from the fund's investment manager for services the investment manager can request from us, such as after-market support services or information pertaining to industry trends.

For mutual funds, 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. It is generally in your best interest to purchase lower-fee share classes because your returns are not reduced in whole or in part by additional fees and expenses.

Other Compensation for Sales of Mutual Funds

12b-1 Fees: The 12b-1 fees vary among mutual funds and, in certain instances, between share classes of individual funds. We therefore receive higher 12b-1 fee payments from some fund families than others. In addition, we pay part of our Representatives' compensation from the 12b-1 fees we receive. This is a conflict of interest because it

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 offer 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 efforts 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 offering 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) offset 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 Affiliate 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 Affiliates 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 affiliates to other services that we, Siebert Financial and our Affiliates provide. This results in a conflict of interest because we are incentivized to introduce services that provide us or our Affiliates 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 Affiliates

Siebert Financial is a diversified financial services company that generally provides through us and our Affiliates a wide range of services to retail and institutional clients for which it receives compensation. As a result, we, Siebert Financial and our Affiliates 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 Affiliates 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 involving indices, and effecting portfolio securities transactions for customers.

In addition, from time to time, Siebert and other of our Affiliates may acquire equity stakes in market centers (e.g., national securities exchanges or alternative trading systems) as part of a strategic investment and therefore stand to participate as a shareholder and investor in the profits that each market center realizes in part from the execution of securities transactions, including transactions for your Account. Additional information regarding these relationships is publicly available in Regulation NMS Rule 606 reports we file with the SEC.



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, Affiliates and Related Companies

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

This is due to, among other things, the differing nature of the Affiliate's service and differing processes and criteria upon which determinations are made.

From time to time, a shareholder of Siebert Financial may acquire a sufficient 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 affiliates may be limited.

INFORMATIONAL RESOURCE LIBRARY

Please visit [Siebert.com](https://www.siebert.com) where you can find the following additional documents and learn more about investing at Siebert. Depending on your electronic access method, you may be able to access these specific documents by clicking on the links below or in the Disclosure Statement.

1. [Form CRS](#)
2. [Siebert Financial Programs and Services](#)
3. [Siebert Explanation of Fees](#)
4. [NFS Account Packages](#) & [Siebert Self Clearing accounts](#).
5. [Federated MM Sweep Program Guide](#)
6. [Annuities Disclosure](#)
7. [Understanding Margin](#)
8. [Margin Disclosure](#)
9. [Option Disclosure](#)
10. [Debt instrument Disclosures](#)
11. [Mutual Fund Disclosures](#)
12. [Siebert Order Routing](#)
13. [National Financial Core Account Investment](#)