

	A	B	C	D
1	CONFLICT TYPE:	CONFLICT DESCRIPTION:	CONFLICT RESOLUTION METHOD:	GAP DESCRIPTION (if any):
2	REP vs. Client	ANDG's interest in a security being recommended Rule 15c15 and 6, requires written disclosure to customer if the broker dealer has control, affiliation or interest in a security or in the issuer of the security.	ANDG has clients buying IGAP sign a disclosure document. We will disclose where we believe a conflict exists; such as stock that are owned by our chairman, i.e. IGAP, etc. We have rules governing the sales of such stocks on our firm wide restricted list.	
3	REP vs. Client	FINRA rule 2124 requires trade by trade disclosure and written consent for NET trades involving retail customers. A NET trade is a principal trade in which a market maker purchases the security from another broker dealer or another customer and then sells it to a customer at a different price.	With prior approval, we may allow with a signed letter from customers.	
4	REP vs. Client	ANDG having a control relationship with an issuer (IGAP). If ANDG controls or is under common control with an issuer of a security, rule 2262 requires disclosure to the customer PRIOR to commencing a transaction in that security.	ANDG provides clients with a conflict of Intrest Disclosure who purchase IGAP	
5	REP vs. Client	Disclosure of participation OR interest in a primary or secondary offering FINRA rule 2269 requires disclosure to customers for trades in any security where ANDG is participating in the distribution or has a financial interest. We disclose on confirms.	ANDG provides clients with a conflict of Intrest Disclosure who purchase IGAP	
6	REP vs. Client	Outside business activities of our employees. ANDG compliance department will review, annually, all OBAs to determine if the OBA creates a conflict with the firm OR with clients.	ANDG compliance department requires employees to complete a disclosure questionnaire for all outside business activites. ANDG also reviews, annually, all OBAs to determine if the OBA creates a conflict with the firm OR with clients. ANDG policy requires employees to notify and request approval PRIOR to engaging in anyoutside business activities.	
7	REP vs. Client	Offering or receiving GIFTS and /or entertainment could create a conflict. ANDG compliance department expects all employees to notify the department of all gifts given and received. This policy is reenforced on a regular basis as well as certified by each employee on an annual employee questionnaire certification.	ANDG compliance department expects all employees to notify the department of all gifts given and received. This policy is reenforced on a regular basis and well as certified by each employee on an annual employee questionnaire certification.	
8	REP vs. Client	Political contributions could create a conflict or at least the perception that ANDG is seeking a quid pro quo.	ANDG requires disclosure of all employee contributions for approval.	ANDG. reminds and monitors regularly.
9	REP vs. Client	Transactions where the sale of a product has a higher sales credit to the IA or RR than other products. Sales personnel may sell products beyond the risk tolerance levels or stated objectives in the prospectus in the interest of higher personal compensation.	ANDG. may periodically offer products that pay a higher SC/Commission however all costs are fully disclosed to the client. As well the expence ratio's and other cost structures if avabile.	We monitor such products through allocaton and liquidation letters.
10	REP vs. Client	Reps may sell certain products in lieu of others due to enhanced compensation to themselves. (Example: Commision -based UIT sold in a fee-based account vs. a fee-based UIT)	Monitoring of switches between one higher commission product and another - are monitored.	

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1	CONFLICT TYPE:	CONFLICT DESCRIPTION:	CONFLICT RESOLUTION METHOD:	GAP DESCRIPTION (if any):
11	REP vs. Client	Conflicts in retirement plan rollovers; Reps may recommend clients roll assets over from a qualified retirement plan to an IRA plan when doing so results in higher costs without sufficiently greater benefit to customers Reps must give 'fair and balanced' information about other options.	ANDG currently requiring Rep's to have clients sign a rollover risk disclosure letter describing to pitfalls.	
12	REP vs. Client	Employee that owns stock in his own personal account while soliciting the same stock to clients	Compliance mandates that the broker must act in the best interest of the clients. Regardless of when entered on the same day an employee cannot receive a better price than a client.	GAP exists; consider implementing a policy prohibiting brokers from owning the same stocks that they recommend to their clients. The gap is that we can not mitigate the conflict of how and when the broker sells for themselves as opposed to selling for the clients first.
13	REP vs. Client	RR who would rather keep client with a transaction(commissioned based)account rather than a fee based account because of compensation	Review of commissioned based accounts with high transactions and commissions paid.	BOMs monitor daily by reviewing trade blotter and active account report reviews on ProServ.
14	REP vs. Client	Reps may recommend clients move to a fee-based account structure when a commission-based structure would be in the clients' best interest.	Large cash and zero trading monitored for fee-based accounts. Disclosure in the client agreement may explain lower cost alternatives may be available.	Accounts are reviewed for lack of activity by Compliance.
15	REP vs. Client	Policy around offering sales incentive programs to employees?	At this time, firm does not permit.	
16	REP vs. Client	Advisors or home office employees with access to customer order information may purchase or sell for their own account before executing the customer's order, which may put the customer at a pricing disadvantage.	Compliance reviews all employee trading for inside or outside brokerage accounts. Employees cannot receive a better price in the same security as client. Front-running policy available and distributed regularly.	Compliance monitors all transactions.
17	REP vs. Client	Acting as a fiduciary for a qualified plan, an advisor may receive unlevel compensation.	ANDG prohibits Reps from acting as Trustee and Executing broker. (unless family member or prior compliance approval) Reps cannot be the fiduciary of plan as well as the broker of record. All employees are required to disclose to Compliance all such relationships.	Compliance questionnaires are distributed and monitored regularly.
18	REP vs. Client	Reps with financial hardship can cause an inherent conflict and is a red flag to possible improper activity.	BOMs review sales activity for suitability and to ensure activities are in clients' best interest.	
19	REP vs. Client	When the firm is compensated for advisory services with a fee based on the % of client assets and the Representative / IAR ALSO receives a 12b-1 fee from the client.	Rep. / IAR transactions and compensation need to be monitored to ensure clients are not being charged twice on the fee based account and specific investment. 12B1 fees are paid on advisory accounts.	MF with 12b-1 are not allowed in fee based
20	REP vs. Client	Advisors or Reps. who are employees of or Board members of a publicly traded companies or shareholders may promote sales of that company's stock or trade based on access insider information.	ANDG. currently has two employees (AS & SR) who are Board members of IGAP a publicly traded entity and are employee's of ANDG.	
21	REP vs. Client	Advisor is engaged in outside business activities with an issuer about which the employee may make a recommendation.	ANDG currently have two employees in such capacity. Use of disclosure acknowledgement and OBA policy in place to address this conflict.	

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1	CONFLICT TYPE:	CONFLICT DESCRIPTION:	CONFLICT RESOLUTION METHOD:	GAP DESCRIPTION (if any):
22	BOM vs. Client	Producing managers create a conflict of interest between their supervisory responsibilities, their sales generation responsibilities and their managerial responsibilities. The compliance department monitors and reviews all producing manager accounts with special care.	The compliance department monitors and reviews all producing manager accounts with supervision.	
23	EMPLOYEE vs. Client	An employee engages in personal trading or outside business activities (including board memberships/directorships) that could conflict with a client or with the firm.	OBA/PST policies in place to address this conflict.	
24	FIRM vs. Client	Transactions where multiple roles are played by the broker dealer in a single transaction.	IB, Research, Sales...Compliance places such employees on special supervision and monitors their activities.	
25	FIRM vs. Client	Political contributions: providing political contributions could create the perception that the company is seeking a quid pro quo.	Pay to play policies address	
26	FIRM vs. Client	Charitable donations, political contributions, gifts could create the perception that the company or employee is seeking a quid pro quo.	Formal requests / disclosure must be submitted and approved by the Compliance Dept. See WSPs / Code of Ethics.	
27	FIRM vs. Client	ANDG. May receive payment for order flow	Annual client disclosures, including one that is specifically related to payments for order flow. One disclosure from ANDG., one from RBC - clearing firm.	
28	FIRM vs. Client	Unaffiliated-broker dealer providing services.	Disclose services ADV2(a)	
29	FIRM vs. Client	Receipt of 12b-1 fees compensation - Money Markets & BDSP	Disclose receipt and conflict ADV2(a),(b)	
30	FIRM vs. Client	Principal, IPO, and LFIX and concessions	Disclose and Procedures ADV2(a),(b)	
31	REP vs. Client	Disincentive trading conflict (UMAS-Ticket charges vs. Adv. Fee)	Disclosed ADV2(a)	
32	REP vs. Client	Similar Program/lower price conflict	Disclosed ADV2(a)	
33	FIRM vs. Client	Officers in ANDG in multiple roles at affiliates	Disclosed in Disclosure Brochures	