

Global Brokerage Services, Inc.

Customer Relationship Summary

September 6, 2023

INTRODUCTION

Global Brokerage Securities Inc. (GBS), is a full service broker-dealer registered with the United States Securities and Exchange Commission (SEC) pursuant to the Securities Exchange Act of 1934, a member of the Financial Industry Regulatory Authority, and a member of the Securities Investor Protection Corporation. GBS provides retail investors like you services as a Fully Disclosed Broker-Dealer. The services provided by a Broker-Dealer and other financial services providers, like an investment advisor, will differ, as well as the fees charged by such providers. It's important to understand who can provide you with the level of financial services and investment support you need at a price reasonable to you. The SEC makes free simple tools and educational materials available to research firms and financial professionals at <https://www.investor.gov/CRS>.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

GBS and its financial professionals offer investment recommendations and can provide you brokerage services to retail investors. If you choose to hire GBS and your financial professional to provide this service, GBS will establish for you one or more of these types of accounts:

- Brokerage Services through our Clearing Firm Hilltop Securities, Inc. (HTS), who will provide execution, clearing, and custodial services to retail customers. Products include the purchase and/or sale of Corporate/Government Bonds, Mutual Funds, Stock, Options, and Exchange Traded Funds (ETFs).
- Mutual Funds and Insurance Products directly through Independent Financial Institutions.

Account Monitoring: GBS does not monitor retail investors' investments.

Investment Authority: Neither GBS nor your financial professional exercises discretion over the assets in your account. Therefore, it is the retail investor that makes the ultimate decision regarding the purchase or sale of investments.

Account Minimums and Other Requirements: GBS does not have any requirements for retail investors to open or maintain an account or establish a relationship, such as minimum account size or investment amount.

QUESTIONS YOU MAY WANT TO ASK OUR FIRM'S FINANCIAL PROFESSIONAL:

- Given my financial situation, should I choose a brokerage account? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

The fees that you will pay depends on what type of investment you choose. Retail investors should be aware they may be charged more when there are more trades in his or her account, and that the firm may therefore have an incentive to encourage a retail investor to trade often. Each of these fees is more fully described below:

Commission: A commission is the dollar amount GBS receives each time it buys or sells a security (other than a mutual fund when GBS acts as your agent). These fees are paid from your account.

Mark-Ups/Mark-Downs: A mark-up is the difference between what GBS charges you for the security and the value of the security when GBS sells you a security in a principal transaction. A mark-down is the difference between the price GBS pays you for the security and the value of the security when GBS purchases the security from you in a principal transaction.

Loads and Contingent Deferred Sales Charges: A dollar amount GBS receives each time it purchases or redeems mutual fund shares or insurance contracts (i.e. Annuities). These fees reduce the amount of shares you receive when you purchase a fund's shares and reduce the number of share you receive when you redeem the fund's shares. You can find additional information about fees in the Investment Institutions' Prospectus.

Other Mutual Fund Fees: The "12b-1 fees" are fees paid by the mutual funds to GBS for selling the funds. GBS does not participate in any "shareholder servicing fees" and "sub-transfer agent fees" for the provision of other services that the Mutual Fund Company may offer other firms.

Other Fees: Our Clearing firm, HTS, will charge fees for a number of services it provides that are apart from the brokerage services we describe above. For example, they will charge fees for maintenance of certain accounts, like Individual Retirement Accounts, and to process

certain kinds of transactions, like account withdrawals and transfers. You will pay fees and costs whether you make or lose money on your investments. Fees and cost will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. You can find additional information about fees in HTS' Customer Information Brochure.

QUESTIONS YOU MAY WANT TO ASK GBS' FINANCIAL PROFESSIONAL:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICT OF INTEREST DO YOU HAVE

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means:

The following are some examples to help you understand what GBS means:

- (1) GBS has an incentive to buy and set securities more frequently in order to increase its compensation
- (2) GBS has in incentive to recommend investment products that pay a higher commission

The following are some specific conflicts to consider:

- Riskless Principal Transactions: GBS may recommend that you purchase securities that provides the Broker with a greater markup/markdown.
- Investment Institutions: GBS only makes available to retail investors mutual funds and/or Insurance Companies that pay commissions. GBS has an incentive to limit the mutual funds that GBS may recommend or in which we may invest to those mutual funds/insurance companies willing to make such payments.

A QUESTION YOU MAY WANT TO ASK GBS's FINANCIAL PROFESSIONAL:

- How might your conflicts of interest affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Your financial professional receives a percentage of the fee revenue he/she generates for GBS. Fee revenue includes commissions, loads, contingent deferred sale charges and 12b-1 fees. Therefore, your financial professional has an incentive to encourage you to buy and sell securities more frequently.

Your financial professional also has an incentive to encourage you to move your account from another firm to GBS or from your retirement plan to GBS in order to increase GBS or their own compensation. As we discussed above, a financial professional's recommendations, investment advice, or non-discretionary investment decisions will also benefit GBS.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. You should go to <https://www.investor.gov/CRS> for a free and simple search tool to research GBS and your financial professionals.

A QUESTION YOU MAY WANT TO ASK GBS's FINANCIAL PROFESSIONAL:

- As a financial professional, do you have any disciplinary History? For what type of conduct?

ADDITIONAL INFORMATION

You can obtain additional information about HTS by visiting hilltopsecurities.com or through their Customer Relationship Disclosure Brochure.

You can find additional information about the services we provide, fees you pay, and conflicts of interest by visiting globalbrokers.net or calling the Home Office at 410-785-4990. If requested, your financial professional will provide you a copy of Form CRS or you can also obtain a copy at www.globalbrokers.net. Additional services or fees regarding Mutual Funds or Insurance products may be obtain at the Institution's Website.

You may also call 800-839-0204 to request up-to-date information and request a copy of GBS's relationship summary.

A QUESTION YOU MAY WANT TO ASK GBS' FINANCIAL PROFESSIONAL:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?