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Regulation Best Interest Disclosure Statement

Effective: December 2024

Disclosures for Retail Broker Dealer Clients

This Regulation Best Interest (“Reg BI”) Disclosure Statement (“Reg BI Statement”) provides information about Inverness Securities, LLC (“Inverness Securities”, “Inverness”, “IS”, “us”, “our”, or “we”). If you have any questions about the contents of this Reg BI Statement, please contact us at 216-593-5021 or by emailing us at: abrown@ancora.net. This Reg BI Statement is applicable to retail customers for whom we are acting as broker / dealer. If you are not a retail customer and would like additional information regarding the services provided to you by Inverness, please contact your IS Broker (as defined below).

Inverness Securities, LLC is providing this information to enhance the transparency of our relationship by disclosing conflicts of interest connected with our broker dealer and services we provide. Conflicts may arise as a result of the practices of the financial services industry, IS’s business model and our compensation structure, including conflicts arising from the transaction services and charges. This document also clarifies standards of conduct that apply to IS and its’ brokerage accounts.

This document alone is not a comprehensive description of all conflicts of interest IS has in its brokerage services. Rather it describes the most significant and common conflicts in our brokerage relationship with you. Similarly, not all the conflicts we describe here will apply each time a service is provided. Regardless of the context, IS will observe high standards of honor and just and equitable principles of trade when transacting in brokerage accounts and providing services to you.

When IS acts as a broker-dealer, we are subject to several laws, rules and regulations, including the Securities Exchange Act of 1934 (the “Exchange Act”), the rules of the Securities and Exchange Commission (“SEC”), the rules of the Financial Industry Regulatory Authority (“FINRA”), and state laws. We are required to observe high standards of honor and just and equitable principles of trade at all times.

General Information regarding Inverness Securities, LLC

Inverness Securities is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). IS is not registered with the SEC as an investment adviser and does not act as an investment adviser. We are indirectly owned by Ancora Holdings Group, LLC. Ancora Holdings Group, LLC is a holding company, the subsidiaries of which (collectively referred to herein as the “Firm”) provide investment advisory services to institutions and individuals through separately managed accounts, mutual funds, and other private funds.

Inverness’ brokerage services, provided by its registered representatives in their capacity as associated persons of IS (“IS Brokers”), include assisting with the purchase of mutual fund shares directly with the fund company, assisting with the purchase of variable insurance products and college savings plans (529 accounts) for retail customers on a customer-directed basis, making no recommendations with respect to asset allocation. For most retail customers of IS and for employees of IS and its affiliates, we generally act as broker in connection with the purchase and sale of securities, and introduces the client to the various fund companies and insurance providers on a fund direct basis.

As a general matter, Inverness and IS Brokers will not make recommendations with respect to any specific securities. IS and IS Brokers also generally act as broker on a non-discretionary basis in connection with the purchase and sale of securities for its customers who are retail clients of Inverness.

Overview of this Reg BI Statement

This Reg BI Statement provides information regarding the material facts relating to the scope and terms of our relationship with you, including the capacity in which we and IS Brokers act; the material fees and costs that apply to your transactions, holdings, and accounts and the type and scope of services we provide.

For additional free information regarding IS and IS Brokers, including disciplinary events, please visit <https://brokercheck.finra.org/>.

Material Facts About Our Relationship with You – Capacity

IS does not make any recommendations regarding your Brokerage activity in any capacity including a broker-dealer capacity. IS acts on a non-discretionary basis meaning we do not have discretionary authority over your Brokerage activity and can only purchase or sell securities or execute investment strategies that you authorize. This means that you, the customer, make the ultimate decision regarding the purchase or sale of securities or other investments or the allocation of assets. Accordingly, you, the customer, must approve each transaction prior to execution.

Material Facts About Inverness' Relationship with You

Material Fees and Costs

The following describes the material fees and costs that may apply when dealing with IS:

Retail customers generally enter into account agreements with the Fund Company or Insurance carrier. IS does not execute on an agency basis nor charge commissions on trades for retail customers. IS purchases of securities pursuant to customer-directed transactions are subject to certain sections of Reg BI and are subject to various transaction costs associated with mutual funds and variable insurance products. Fees are described in the prospectus you are to be provided in advance or at the time of the sale.

Type and Scope of Services

IS does not make any recommendations in connection with its brokerage activity in any capacity. IS transacts all brokerage accounts on a non-discretionary basis. IS will provide follow up or periodic review as requested or needed to make sure the product still meets the clients' needs. In connection with its' brokerage activity IS will confirm the retail customer's investment objectives initially and as requested or needed. IS does not act in the capacity of an investment adviser nor is IS a registered investment advisor. Your purchases and sales of securities through IS are subject to certain sections of Reg BI and we will perform consistent with your expectations.

IS does not act with discretion over customers' accounts assets; the retail customer makes the decision regarding any purchase or sale of securities or any asset allocation.

Material Limitations

IS makes no recommendations regarding securities or investment strategies involving securities for retail customers on a discretionary basis.

General Basis for Recommendations

Inverness does not recommend any products or services. IS acts in a non-discretionary basis on all brokerage activity and transactions. We do seek to help customers achieve their unique investment objectives by offering brokerage product options to our retail clients. IS and IS Brokers obtain each retail customer's "Investment Profile" (e.g., as applicable, the retail customer's age, other investments, financial situation and needs, tax status, short- and long-term investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance and any other information the retail customer discloses to IS or IS Brokers) in order to better understand client investment objectives. IS and IS Brokers work with each retail customer to ensure their own investment choices align with their needs and financial goals.

Material Risks Associated with Brokerage Recommendations

IS does not recommend any products or services. We act in a non-discretionary basis on all brokerage activity and transactions. Investments in securities and other financial instruments involve risk, and retail customers can lose some or all their money. All investments and investment strategies involving securities involve risk of loss, including the potential loss of a retail customer's entire investment, which the retail customer should be prepared to bear. There is no guarantee that any retail customer will meet their investment goals, or that any security transacted will perform as anticipated. The investment performance and the success of any particular investment or investment strategy can never be predicted or guaranteed, and the value of a customer's investments will fluctuate due to market conditions and other factors. Investments are subject to various market, liquidity, currency, economic, political and other risks. Past performance of any security or investment strategy is not indicative of future performance.

In addition to the investment-specific risks associated with investments and investment strategies involving securities, there are other potential risks associated with any relationship with financial intermediaries, such as IS. For example, as the use of technology increases, IS may be more susceptible to operational or information security-related risks. A breach in cyber security refers to both intentional and unintentional events that may cause Inverness to lose proprietary information or operational capacity or suffer data corruption. Cyber security breaches of IS's or third-party service providers or issuers in which customers and clients invest may also subject IS to many of the same risks associated with direct cyber security breaches. Cyber security breaches can cause disruptions and affect business operations, potentially resulting in financial losses, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs or additional compliance costs.

Standard of Conduct under Regulation Best Interest

Reg BI requires that IS and IS Brokers act in the best interest of the retail customer at the time a recommendation of a security or an investment strategy involving a security is made, without placing the financial or other interest of IS or the IS Broker ahead of the interest of the retail customer. IS may make recommendations of products or services but the investor always has the final approval. IS acts in a non-discretionary basis on all brokerage activity and transactions.

Material Facts Regarding Conflicts of Interest

Reg BI defines a conflict of interest associated with a recommendation as "an interest that might incline a broker, dealer, or a natural person who is an associated person of a broker or dealer—consciously or unconsciously—to make a recommendation that is not disinterested." IS acts in a non-discretionary basis on all brokerage activity and transactions. When IS or an IS Broker provide securities transaction services to retail brokerage clients the way IS and IS Brokers make money and otherwise conduct business may create conflicts with your interests. Where possible, IS takes steps to mitigate or eliminate material conflicts of interest associated with transaction services regarding securities and investment strategies involving securities. For a discussion of conflicts of interest associated with transaction services in retail brokerage accounts held with IS and IS Brokers, please contact your IS broker.

Additional Information

You can find additional information about the services we provide, fees you pay, and additional costs in the account documents you receive at the time of opening the "fund direct" account. Your IS broker can assist you with questions related to these documents. You may also call 216-593-5021 to request up-to-date information and/or request a copy of Inverness' relationship summary.