

Puente Servicios Financieros, LLC ("PSF" or the "Firm" or "us" or "we") 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). Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences.

Free and simple tools are available to research different firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

### **What investment services and advice can you provide me?**

We offer brokerage services to retail investors. Investment advisory services are provided through our affiliate, Puente Asesoramiento de Inversiones, LLC ("PAI"), a State of Florida registered investment adviser. PSF and PAI are separate but affiliated entities under common ownership.

Through PSF, we execute transactions in equities, corporate and government bonds (domestic and foreign), foreign sovereign debt, and structured notes, on an agency or riskless-principal basis. Equity trades generally involve NYSE or NASDAQ listed securities, ADRs, and small-cap issues. Debt transactions may be executed for other broker-dealers through DVP/RVP accounts. PSF also handles mutual-fund subscriptions/redemptions and options transactions, primarily on an agency basis. All trades are executed and cleared through Pershing LLC.

We seek to assess your investment profile objectives, risk tolerance, and financial situation to make recommendations designed to fit your goals. We do not monitor your account on an ongoing basis; we act in your best interest at the time a recommendation is made, and you decide whether to buy or sell. We do not limit recommendations to proprietary products or a narrow menu. There is no required minimum to open an account, though we suggest maintaining an average balance of \$50,000. Clients seeking ongoing portfolio management may be referred to our advisory affiliate, PAI, under a separate agreement and fee schedule.

*For more detailed information on the products and services we offer, please see the Firm's Brokerage Compensation and Conflicts Disclosure, and our affiliates Adviser's other applicable documents. Please ask us for more information.*

#### **Conversation Starters. Ask your financial professional –**

- Given my financial situation, should I choose brokerage service? 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 and what do these qualifications mean?

### **What fees will I pay?**

You will pay fees on a transactional or service-based basis, plus an annual maintenance fee that applies equally to all accounts. Since most fees are transaction-based, you pay more when you trade more, which creates an incentive for us to encourage frequent trading.

- **Transaction fees:** Generally include a fixed charge between \$50 and \$100 per transaction (depending on whether the trade involves equities, options, fixed income, or mutual funds), plus a percentage of the transaction amount that may range from 0.05% to 1.50%. Options trades also include a \$1 per-contract fee. Minimum charges may apply, and some clients may pay only a fixed fee per trade. Fee arrangements vary based on account size, trade frequency, and transaction size.
- **Service-related fees:** Typically fixed amounts charged by our clearing and custodial agent (Pershing LLC) for services such as wire transfers, asset movements, foreign custody, reorganizations, margin interest, or debit card use. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs 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.**

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#### **Conversation Starters. Ask your 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 conflicts of interest do you have?**

**When we provide you with a recommendation, we must act in your best interest and not put our interests ahead of yours. At the same time, how we and our affiliates make money can create conflicts of interest. You should understand and ask us about these conflicts, because they may affect the recommendations we provide.**

## Conflicts of Interest

- **Financial Affiliations:** We share common ownership with several affiliated entities, including Puente Asesoramiento de Inversiones, LLC (PAI), and may share certain supervised persons. These relationships can create incentives to recommend our affiliates' services or products. Our employees or their family members may invest in the same securities we recommend, which could present a conflict if their interests differ from yours.
- **Commissions and Ongoing Payments:** We earn transaction-based compensation commissions, sales loads, or deferred charges so we earn more when you trade more. We may also receive ongoing ("trailer") payments from certain products, such as mutual funds, which gives us an incentive to recommend investments that provide continuing compensation.
- **Trading Between Affiliates:** Our affiliate PAI may route advisory trades through us as introducing broker. We receive execution commissions for those transactions, which benefit our owners because both firms share common ownership.

We have policies and procedures to monitor the potential conflicts disclosed above, which will be disclosed to you in the event they should occur. We render only impartial advice to clients, and we are responsible for recommending investments based on your financial profile and objectives.

### Conversation Starters. Ask your financial professional –

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

*For more detailed information on the products and services we offer, please see the Firm's Brokerage Compensation and Conflicts Disclosure, and our affiliates Adviser's other applicable documents. Please ask us for more information.*

## How do your financial professionals make money?

Our financial professionals receive a base salary and may earn a discretionary bonus. They can also receive additional compensation based on their production, meaning they earn more when they sell more investment products. This creates an incentive to recommend transactions that generate higher commissions or fees. Some products, such as mutual funds, pay ongoing compensation ("trailers"), which may encourage recommendations of products that provide continuing payments.

**Dual Association:** Some of our financial professionals are also investment adviser representatives of our affiliated adviser, PAI. When acting in that capacity, they may earn advisory fees from PAI and may also receive brokerage-related compensation for transactions executed through PSF. These dual roles create incentives to recommend advisory or brokerage services, or trading through PSF based on compensation rather than your best interest

## Do you or your financial professionals have legal or disciplinary history?

Yes. The Firm (PSF) has a disciplinary history. None of our financial professionals have any legal or disciplinary history. Please visit <https://www.investor.gov/CRS> for a free and simple search tool to research our Firm and your financial professionals.

### Conversation Starters. Ask your 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?

*For additional information about our brokerage or to request a copy of the relationship summary, please contact us at [ssilver@puentenet-usa.com](mailto:ssilver@puentenet-usa.com). If you would like additional, up-to-date information or a copy of this disclosure, please call +1 (786) 589 6071.*



## **Puente Servicios Financieros, LLC**

### **Regulation Best Interest – Additional Disclosures**

**November 2025**

This disclosure provides information about the business practices, compensation and conflicts of interest related to the brokerage business of Puente Servicios Financieros LLC (referred to as “we,” “us,” or “PSF”). Additional information about PSF and its financial professionals is available on FINRA’s website at <http://brokercheck.finra.org>.

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Member FINRA / SIPC

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## ITEM 1 INTRODUCTION

PSF is a broker-dealer registered with the Securities and Exchange Commission (SEC) and member of the Financial Industry Regulatory Authority (FINRA). As a broker-dealer, PSF transacts business in various types of securities, including mutual funds, exchange-traded funds (ETFs), stocks, bonds, options, private and public partnerships, and other investment products.

PSF maintains a network of individuals, referred to as “financial professionals”, who offer brokerage services, investment advisory services, or both, depending on their licenses. Some of PSF’s financial professionals are investment adviser representatives (IARs) of Puente Asesoramiento de Inversiones, LLC (“PAI”). PSF sometimes refers to these specific financial professionals as “financial advisors” or “advisors.” PSF’s financial professionals are employees.

Although most financial professionals offer both brokerage and investment advisory services, some only offer brokerage services and others only offer investment advisory services. **When you are discussing services with a financial professional, you should ask what capacity the financial professional is acting or will be acting – as a broker-dealer registered representative and/or an IAR – when providing services to you.** This disclosure discusses important information regarding financial professionals who act as registered representatives of PSF’s broker-dealer. For more information about PSF and the services financial professionals provide when they act as IARs, please see PAI’s Form ADV disclosure brochures available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or contact that investment adviser for a copy of its Form ADV. For additional information on which type of investment account is right for you, please see PSF’s Form CRS (Customer Relationship Summary) that is on our website at [www.puente-net-usa.com](http://www.puente-net-usa.com).

Like all financial services providers, PSF and its financial professionals have **conflicts of interest**. PSF and its financial professionals are compensated directly by customers and indirectly from the investments made by customers. When customers pay us, we typically get paid an upfront commission or sales load at the time of the transaction and in some cases a deferred sales charge. If we are paid an upfront commission, it means that we are paid more the more transactions a customer makes. When we are paid indirectly from the investments made by customers, we receive ongoing compensation, typically called a “trailer” payment, for as long as a customer holds an investment. In addition, we receive compensation from the sponsors of some of the investment products that customers purchase through us.

The amount we receive varies depending on the particular type of investment a customer makes. The compensation described in this disclosure represents the maximum gain or profit we receive on an investment, before subtraction of our expenses.

Please also note that not all of the conflicts described in this disclosure apply to a particular financial professional, his/her services or all the products we sell. The types and amounts of compensation we receive change over time. You should ask your financial professional if you have any questions about compensation, costs, fees, or conflicts of interest.

## ITEM 2 COMMISSIONS, FEES AND OTHER TYPES OF SALES COMPENSATION

### Commissions and Sales Charges

PSF receives upfront commissions when it executes transactions that result in the purchase or sale of a security. A commission, which also may be called a sales load, sales charge or placement fee, is typically paid at the time of the sale and can reduce the amount available to investor can be charged directly against an investment. Commissions are often based on the amount of assets invested. PSF receives the sales charge or commission and shares it with your financial professional. In some cases, a portion of the sales charge or commission is retained by the investment's sponsor. Commissions vary from product to product, which creates an incentive to sell a higher commission security rather than a lower commission security. The maximum and typical commissions for common investment products are listed below. For more information about other commissions that apply to a particular transaction, please refer to the applicable investment's prospectus or other offering document.

- ***Equities and Other Exchange Traded Securities.*** The maximum commission charged by PSF in an agency capacity on an exchange-traded security transaction, such as an equity, ETF, exchange traded note (ETN) or closed-end fund (CEF), is 2.0% of the transaction amount. For option trades, the commission charged by PSF is .25% of the transaction amount plus a \$1.50 per contract charge with a minimum commission of \$50.00 for online trades and .50% of the transaction amount plus a \$1.50 per contract charge with a minimum commission of \$100.00 for offline trades.
- ***Mutual Funds.*** The maximum commission or sales charge permitted under applicable rules is 8.5%, although the maximum is typically 5.75%.
- ***Alternative Investments.*** For alternative investment products, such as hedge funds, private equity funds, non-traded business development companies (BDCs), real estate private placements, the upfront sales load is as high as 5.5%

### Markups and Markdowns – Principal or Dealer Transactions

When PSF buys from or sells a security to you in a principal capacity, PSF buys or sells the security directly from you, rather than acting as your agent to buy or sell the security from a third party. These transactions are also known as “dealer transactions.” In these circumstances, if we sell a security at a price higher than what we paid for it, we will earn a markup. Conversely, if we buy a security from you at a price lower than what we sell it for, we will earn a markdown. Transactions in bonds and other fixed-income securities such as structured products often occur as dealer transactions.

The maximum markup/markdown on a transaction with a customer that we receive when acting in a principal capacity typically does not exceed 3.0% of the value of the security. On rare occasions, a markup/markdown may exceed 3.0% on a deeply discounted security. In many cases, the actual markup/markdown percentage is lower based on factors such as quantity, price, type of security, rating, maturity, etc.

### Direct Fees and Charges

**If you hold an account at PSF, PSF charges miscellaneous fees directly to your account such as fees for transaction processing, account transfers, and retirement account maintenance. Some fees also arise from the clearing firm. For direct fees that apply per transaction, PSF receives more fees the more transactions that result from a financial professional's recommendation.**

## ITEM 3 THIRD PARTY COMPENSATION

**PSF and financial professionals receive compensation from investment product sponsors and other third parties in connection with investments that PSF customers make in securities such as mutual funds, annuities, and alternative investments. Some types of third-party compensation are received by PSF and shared with financial professionals, and other types are retained only by PSF.**

### **Third Party Compensation Shared by PSF and Financial Professionals Trailer Compensation**

PSF and its financial professionals receive ongoing compensation from certain investment products such as mutual funds, and alternative investments. This compensation (commonly known as trailers or Rule 12b-1 fees) is typically paid from the assets of the investment product under a distribution or servicing arrangement with the investment sponsor and is calculated as an annual percentage of assets invested by PSF customers. The more assets you invest in the product, the more we will be paid in these fees. Therefore, we have an incentive to encourage you to increase the size of your investment. The amount of trailers received varies from product to product. This creates an incentive to recommend a product that pays a higher trailer rather than a lower trailer. We also have an incentive to recommend a product that pays trailers (regardless of amount) rather than products that do not pay trails. For more information about trailer compensation received with respect to a particular investment, please refer to the prospectus or offering document for the investment.

- **Mutual Funds.** The ongoing payment depends on the class of shares but is typically between 0.25% and 1% of assets annually.
- **Alternative Investments.** For alternative investment products, such as private funds, trailer payments will vary on an agreement-to-agreement basis. Trailer payments for managed futures funds can be as high as 2% annually.

### **Concessions and Mutual Fund Finder's Fee**

In certain cases, PSF and financial professionals receive compensation from a mutual fund sponsor in connection with transactions for which sales charges are waived or under other circumstances and as described in a fund's offering documents. This compensation is generally referred to as a finder's fee or concession and typically ranges between 0.25% and 1% of the transaction amount. PSF also receives concessions from investment sponsors for other types of investments. These concessions vary from product to product and are generally shared between PSF and the financial professional. Concessions can be as high as 0.25% of the transaction amount for new issues of certificates of deposit, municipal bonds, and other short-term dated bonds, up to 3% of the transaction amount for structured products, and up to 4% of the transaction amount for CEFs

### **Non-Cash Compensation**

PSF, PSF employees and financial professionals receive non-cash compensation from investment sponsors that is not in connection with any particular customer or investment. Compensation includes such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings, customer workshops or events, or marketing or advertising initiatives, including services for identifying prospective customers. Investment sponsors also pay, or reimburse PSF and/or its financial professionals, for the costs associated with education or training events that may be attended by PSF employees and financial professionals and for PSF sponsored conferences and events.

### **Third Party Compensation Retained by PSF Cash Sweep**

If a customer holds an account with PSF, PSF offers a service to sweep cash held within accounts into an interest-bearing FDIC insured cash account (ICA) or, in limited circumstances, money market funds. The fee paid to PSF is at an annual rate of up to an average of 4% as applied across all deposit accounts taken in the aggregate; therefore, on some accounts, fees to PSF may be higher or lower than this average percentage amount.

For accounts held at PSF that are not eligible for the ICA, uninvested cash balances are automatically invested in a money market sweep fund. PSF receives compensation for marketing support from the sponsors to these funds, ranging between 0.16% and 0.35% of the assets invested in the money market funds. These payments are in addition to other fees (e.g., recordkeeping and 12b-1 fees received by PSF).

Depending on interest rates and other market factors, the yields on the ICA, and money market sweep fund have been, and may continue in the future to be, lower than the aggregate fees and expenses received by PSF for a customer's participation in the cash sweep programs. This may result in a customer experiencing a negative overall investment return with respect to cash balances in the cash sweep programs. Interest rates under ICA may be lower than the interest rates available if customers make deposits directly with a bank or other depository institution outside of PSF's brokerage platform or invests in a money market fund or other cash equivalent. Customers should compare the terms, interest rates, required minimum amounts and other features of the sweep program with other types of accounts and investments for cash.

### **Non-Sweep Money Market Mutual Funds**

Customers are able to invest cash balances in a limited number of money market mutual funds other than as part of a sweep arrangement (Non-Sweep Money Market Funds). Depending on interest rates and other market factors, investment returns of money market mutual funds have been, and may continue in the future to be, lower than the aggregate fees and expenses charged by PSF in connection with the transaction. This may result in a customer experiencing a negative overall investment return with respect to cash reserves invested in the Non-Sweep Money Market Funds. Customers should understand that the share class offered for a particular Non-Sweep Money Market Fund charges higher fees and expenses than other share classes that are offered by the same Non-Sweep Money Market Fund but are not available on PSF's platform. PSF receives compensation for the PSF customer assets invested in the Non-Sweep Money Market Funds for distribution, recordkeeping, shareholder servicing and administrative services it provides for the funds and in connection with marketing support services PSF provides to the fund sponsors as described in this disclosure.

Unlike other types of mutual funds available on PSF's platform, PSF makes available Non-Sweep Money Market Funds from only a limited number of mutual fund sponsors. By making available a limited number of Non-Sweep Money Market Funds, PSF is able to negotiate greater compensation from the fund companies for services it provides to the funds. Because of the limited number of Non-Sweep Money Market Funds available on the platform and the fees paid by those funds, other money market mutual funds not available through PSF's brokerage platform are likely to have higher returns than the Non-Sweep Money Market Funds.



## ITEM 4 PRODUCT COSTS AND RELATED CONFLICTS

Financial professionals provide recommendations with respect to a broad range of investment products, including stocks, bonds, ETFs, mutual funds, and alternative investments. Each type of investment product carries unique risks, and many investment products charge fees and costs that are separate from and in addition to the commissions and fees that PSF and financial professionals receive. You can learn more about these risks and the fees and costs charged by an investment product by reviewing the investment product's prospectus, offering memorandum, or other disclosure documents.

Set out below is the typical range of expenses of the various investment products we sell. In most cases, these expenses are in addition to the commissions and fees that PSF receives for its brokerage services.

- **ETFs.** The expense ratios range from 0.05% to 1.0%, with an average expense ratio of around 0.44%.
- **Mutual Funds.** Expense ratios can vary based on the type of mutual fund purchased. The average expense ratio for actively managed funds is 0.5% to 1.0%, for passive index mutual funds the average is 0.2%.
- **Alternative Investments.** The typical range of annual expenses, excluding any commissions or dealer manager fees, is 0.80% to 6.00% which may include management fees, acquisition fees, disposition fees, performance participation fees, organization and offering fees, acquired fund fees and expenses, or interest payments on borrowed funds.

### Share Class and Fund Selection

PSF offers various share classes of mutual funds and 529s. As an example, certain mutual fund share classes, often referred to as Class A shares, charge an upfront sales charge and an ongoing trailer. For other mutual fund share classes, often titled Class C shares, there is no upfront sale charge paid, however, there is an ongoing trailer payment and a contingent deferred sales charge to the investor if there is a redemption within a certain period of time after purchase. Depending on the length of the holding period for the mutual fund or 529, and other factors, one share class may be less expensive to the investor than another, and PSF and the financial professional may earn more or less in compensation for one share class than another. Because of their characteristics and sales load structure, mutual funds generally are longer term investments. Frequent purchases and sales of mutual funds can result in significant sales charges unless the transactions are limited to exchanges among mutual funds offered by a sponsor that permits exchanges without additional sales charges. PSF maintains policies and procedures that are designed to detect and prevent excessive mutual fund switching, but you should monitor your account and discuss with your financial professional any frequent mutual fund purchases and sales.

Some share classes or funds we offer do not charge or pay to us an upfront sales charge and pay us ongoing trails of 0.25% or less annually ("no-load funds"). PSF makes no-load funds available only to certain customers or through certain of our programs. We may be compensated in other ways by sponsors of no-load funds, such as through revenue sharing payments. Because of the limited compensation from no-load funds, we have an incentive to limit the availability of no-load funds we offer and to recommend you invest in funds that impose sales charges and trails.

PSF also offers various mutual funds and ETFs, some of which have similar or identical investment strategies but differing fee structures. For example, a mutual fund that is designed to track an index of securities, such as the S&P 500 Index, may have higher or different types of fees than an ETF that is designed to track the same index. Whether a fund or ETF is more expensive than another fund or ETF with a similar or identical investment strategy may depend on factors such as length of holding, size of the initial investment and other factors. PSF and a financial professional may earn more compensation for one fund or ETF than another, giving PSF and the financial professional an incentive to recommend the product that pays more compensation to us.

## **ITEM 5 CUSTOMER REFERRALS, OTHER COMPENSATION, AND OTHER CONFLICTS**

### **Payment for Referrals**

PSF does not currently pay for referrals.

PSF and financial professionals may enter into lead generation, marketing and/or referral arrangements with third parties and other financial intermediaries, including introduction of new customers. The fees paid for these services can be structured in various ways, including an ongoing flat fee.

### **Margin**

PSF offers customers the ability to purchase securities on credit, also known as margin purchases. When a customer purchases securities on margin, PSF (through its clearing firm) extends a line of credit to the customer and charges interest on the margin balance. PSF has a financial incentive to encourage margin borrowing because PSF earns compensation in the form of interest, transaction charges and other fees on investments made with borrowed amounts. PSF may add a markup of up to 450 basis points over Pershing's lending rate. That financial incentive creates a conflict of interest insofar as PSF and financial professionals' benefit from your decision to borrow and incur the various fees and interest described above. If contemplating use of margin, please consult the PSF Margin Agreement and related disclosures for additional details.

### **Non-Purpose Loan**

PSF offers customers the ability to collateralize their securities to receive a non-purpose loan. PSF has a financial incentive to encourage non purpose loans because PSF earns compensation in the form of interest on borrowed amounts. PSF may add a markup of up to 250 basis points over Pershing's lending rate. That financial incentive creates a conflict of interest insofar as PSF and financial professionals' benefit from your decision to borrow and incur the various fees and interest described above. If contemplating use of a non-purpose loan, please consult the PSF Non- Purpose Loan Agreement and related disclosures for additional details.

### **Error Correction**

If a customer holds an account at PSF and a trade error caused by PSF occurs in the account, PSF will cancel the trade and remove the resulting monetary loss to a customer from the account. If a trade correction is required as a result of a customer (e.g., if a customer does not make full payment for purchases or fails to deliver negotiable securities for liquidations before trade settlement), PSF will cancel the trade and any resulting monetary loss will be borne by the customer. In the case of a trade that requires a correction and that resulted in a monetary gain to the customer, such gain may be removed from the account and may result in a financial benefit to PSF.

### **Limitations on Investment Recommendations**

PSF and financial professionals offer and recommend investment products only from investment sponsors with which PSF has entered into selling and distribution agreements. Other firms may offer products and services not available through PSF, or the same or similar investment products and services at lower cost. In addition, PSF may only offer certain products in a brokerage account, even though there is a version of the product that may be offered at a lower cost through an advisory account, and vice versa.

The scope of products and services offered by certain financial professionals may also be more limited than what is available through other financial professionals. A financial professional's ability to offer individual products and services depends on his/her licensing, training, or branch office policy restrictions. For example, a financial professional maintaining a Series 6, Series 63 and Life Insurance Agent license is limited to providing investment company securities, such as mutual funds and UITs and variable annuity contracts. A financial professional maintaining a Series 7, Series 63 and Life Insurance Agent license is able to provide solutions including all securities available for sale by a Series 6 representative as well as individual stocks, bonds, and alternative investments, among others. As another example, a financial professional may only be licensed to provide brokerage services, and not advisory services, or vice versa. To provide investment advisory services, a financial professional is often required to be registered as an IAR with the state in which he/she has a place of business.

You should ask your financial professional about the securities or services he/she is licensed or qualified to sell, and his/her ability to service investments that you transfer to PSF from another firm. You should also review the licenses held by your financial professional by visiting the FINRA BrokerCheck system at <http://brokercheck.finra.org>.

### **Compensation of Certain PSF Employees**

Certain PSF employees provide sales support resources to financial professionals who offer various types of brokerage and advisory products, programs, platforms, and services. The compensation that PSF pays to these employees varies based on a number of factors, including assets in the program and compensation earned by PSF from the sales of these products and services. These sales employees have an incentive to promote certain PSF programs and platforms to financial professionals over others or those available through third parties.

## **ITEM 6 FINANCIAL PROFESSIONAL COMPENSATION, FEES, AND RELATED CONFLICTS**

PSF generally compensates financial professionals as employees. Described below are the compensation and other benefits that independent contractor financial professionals receive from PSF.

### **Cash Compensation**

PSF typically pays a financial professional a salary and then a discretionary bonus dependent on the revenue he/she generates from sales of products and services, as well as the firm's profitability. When compensation is based on the level of production or assets, the financial professional has a financial incentive to meet those production or asset levels.

### **Financial Professional's Outside Business Activities**

Financial professionals are permitted to engage in certain PSF-approved business activities other than the provision of brokerage and advisory services through PSF, and in certain cases, a financial professional receives more compensation, benefits, and non-cash compensation through the outside business than through PSF. Some financial professionals are accountants, real estate agents, insurance agents, tax preparers, or lawyers, and some financial professionals refer customers to other service providers and receive referral fees. As an example, a financial professional could provide advisory or financial planning services through an unaffiliated investment advisory firm, sell insurance through a separate business, or provide third party administration to retirement plans through a separate firm. If a financial professional provides investment services to a retirement plan as a representative of PSF and also provides administration services to the plan through a separate firm, this typically means the financial professional is compensated from the plan for the two services. In addition, a financial professional may sell insurance through an insurance agency not affiliated with PSF. In those circumstances, the financial professional would be subject to the policies and procedures of the third-party insurance agency related to the sale of insurance products, and would have different conflicts of interest than when acting on behalf of PSF. A financial professional may earn compensation, benefits and non-cash compensation through the third-party insurance agency and may have an incentive to recommend you purchase insurance products away from PSF. If you engage with a financial professional for services separate from PSF, you may wish to discuss with him/her any questions you have about the compensation he/she receives from the engagement. Additional information about your financial professionals outside business activities is available on FINRA's website at <http://brokercheck.finra.org>.

### **Compensation for Other Services**

PSF and financial professionals can offer various types of advisory and brokerage programs, platforms, and services, and earn differing types and amounts of compensation depending on the type of service, program, or platform in which you participate. This variation in compensation can incentivize a financial professional to recommend services, programs or platforms that generate more compensation for PSF and the financial professional than others. For example, if you expect to trade securities frequently in your account, a brokerage account in which you pay a commission for each transaction may generate more compensation for your financial professional than an advisory account that generates compensation in the form of investment advisory fees.

## ITEM 7 OTHER FINANCIAL INDUSTRY AFFILIATIONS

PSF is affiliated with other financial services companies. The affiliated entities include:

- Puente Holding Limited
- Puente Asesoramiento de Inversiones, LLC
- Puente HNOS S.A.
- Puente Casa de Bolsa, S.A.
- Puente Corredor de Bolsa S.A.
- Puente Servicios de Inversión, S.A.
- Puente AFPISA
- Puente Administradora de Inversiones
- Mega QM S.A.
- Puente Corporate Finance, LLC

The referenced entities consist of a combination of holding companies, broker-dealers, registered investment advisers, and certain M&A or corporate advisory entities whose activities are limited to advising privately held companies on strategic or transactional matters and therefore do not engage in securities business requiring registration. Some of these entities are also based outside the United States and operate exclusively under foreign regulatory regimes. From time-to-time, PSF registered representatives enter into agreements for research, reporting services and local regulation requirements. Additionally, PSF and its registered representatives from time-to-time sell products directly and indirectly related to offerings conducted by its affiliated entities under common ownership, including PSF's parent company, Puente Holding Limited. In such instances the common ownership structure creates a material conflict for PSF and its registered representatives since such parties will receive direct and indirect compensation. The existence of this conflict and common ownership creates an incentive for PSF and its registered representatives to solicit activities in products associated with affiliated entities. While PSF and its registered representatives seek to verify customer suitability all investors should review related offering materials and consider the referenced conflicts of interest prior to making any investment decisions involving products associated with PSF's affiliates.

IARs of Puente Asesoramiento de Inversiones, LLC are typically brokerage registered representatives of PSF. PSF may recommend advisory programs of Puente Asesoramiento de Inversiones LLC, and vice versa. Because of the affiliation, PSF has an incentive to recommend PAI advisory programs over other programs and services.

Puente Corporate Finance LLC ("PCF") provides strategic advisory and transaction support services solely in connection with mergers and acquisitions of privately held companies. PCF operates within the scope of the SEC's M&A Brokers exemptive framework and does not engage in capital-raising activities, effect securities transactions, handle funds or securities, or receive transaction-based compensation in a manner that would require registration as a broker or dealer under U.S. securities laws.

**Please consult the Disclosures page on PSF's website for the current information about PSF's conflicts of interest. PSF posts changes to this disclosure on its website from time to time. PSF may not notify you when these changes are made, so you should consult the website to learn about any changes that have been made. If you are unable to access the website or require paper copies of any documents referenced here, please contact a financial professional.**