The GMS Group, LLC
Client Relationship Summary

INTRODUCTION
The GMS Group, LLC ("GMS") 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"). GMS believes that transparency related to the services we offer, the fees we charge and the business model we follow is essential to establishing a trusted relationship with clients. GMS specializes in tax-free municipal bonds while providing a full range of investment products and services. GMS knows it is in the best interest of our clients for them to understand the cost related to the services that GMS offers. Additional information and educational materials are available to you at www.investor.gov/CRS.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?
GMS is recognized and respected by fixed-income professionals as a specialist in tax-exempt municipal bonds. GMS provides a full range of both fixed-income and equity products and services. GMS also provides advice and offers various retirement plan options covered by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). These investment services compliment the fixed-income needs and objectives of High-Net-Worth individuals, corporations, not-for-profit organizations, states, local governments, banks, insurance companies and more. GMS offers a wide range of investments, including: tax-free municipal bonds; corporate and government issued bonds; mutual funds, exchange traded funds ("ETFs"); options, Certificates of Deposit; Structured Notes; and others. GMS offers cash sweep services, securities-based credit lines and margin lending. From time to time management will voluntarily review the holdings in a client's account, however we do not provide an ongoing monitoring service or monitor a client's account and Regulation Best Interest does not require us to do so.

WHAT FEES WILL I PAY?
The fees paid by our clients depend on the nature of the product or service provided. Clients will pay a fee for each transaction. These per transaction fees vary from product to product. For individual fixed-income products, the price paid by the client typically includes any fee or mark-up/mark-down, so the price paid is the total amount paid by a client. For equity investments, a commission is charged for each transaction. Fees for mutual funds are determined and disclosed by the mutual fund manager. Our registered representatives are paid fees and commissions based on these transactions. In our capacity as a broker-dealer, GMS account executives will make recommendations about the brokerage account to open, investment recommendations, suggestions regarding roll overs or transfer of asset from or to retirement or other brokerage accounts and more. However, as the client you make the ultimate decisions regarding your accounts and investments.

In addition to transaction based fees, you may incur additional fees such as account maintenance fees; administrative fees (for handling trades, wire fees, transfer fees, bank charges); lending and margin fees; expense ratio charges for mutual funds, ETFs and other investments; and possible "surrender charges" if you sell an investment before a specified holding period. Additionally, you may incur an underwriting fee or spread, which is included in the price you pay for a new issue security in which GMS is acting as an underwriter or member of the underwriting syndicate or selling group. The amount of the underwriting spread and additional compensation received or to be received by GMS is set forth in the prospectus or the official statement for the issued security, which is provided or made available to each purchaser.
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WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS?
HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO I HAVE?

GMS and its registered representatives are obligated to comply with all legal and regulatory requirements. Included in this is the firm’s dedication to acting and providing advice that is in the best interest of its clients. The firm’s compliance department and supervisors constantly monitor its account executives and the activity in accounts for suitability, reasonableness of investments and turnover ratios, among other regulatory requirements. GMS does not currently have available and does not currently offer proprietary products that may provide additional sales incentives to its account executives. Account executives are all provided with continuous training on products and regulatory requirements. GMS does disclose to its clients that there are certain inherent potential conflicts of interest, including other customers of GMS who: (i) may have different market objectives and, therefore, may be advised to buy or sell differently than you; (ii) may not be retirement account clients and who may execute transactions that are different than yours based on their decisions; (iii) may have securities in accounts or may purchase securities which may have different fee structures or transaction costs and receive different services; and (iv) have accounts that are handled by the same or a different GMS account executive and who may be advised differently depending on a number of relevant factors that are in the best interest of that client. Unless you are advised in writing prior to establishing your account relationship with GMS and its registered representative (broker), GMS is acting in its capacity of broker/dealer and the broker is acting as a broker/dealer agent. Absent any written disclosure to you by GMS, it is understood that GMS is not acting as an investment advisor and your account established with GMS is a non-discretionary, securities brokerage account. The client makes the ultimate decision with regard to all investments in these cases.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our retail account executives are compensated based on a percentage of the commissions they produce. Our fixed-income traders are compensated based on a salary and bonus structure. Since our registered representatives and principal traders are compensated for transactions, there is various degree of motivation among GMS account executives and traders to execute more trades with clients. Commissioned brokers will transact trades with clients as often as they deem mutually beneficial. A GMS account executive can potentially generate more revenue for GMS from a principal transaction. GMS recommendations are made in the best interest of each individual client, however, ever transaction is ultimately the client’s decision.

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

GMS prides itself in its level of professionalism and transparency. However, even the best intentioned firm and account executives do occasionally make mistakes and afool of regulatory rules, despite our best intentions. GMS and some of its current and former registered representatives have faced disciplinary actions or arbitrations brought by regulators or customers. Visit www.investor.gov/CRS for further information to research GMS and our registered representatives.

ADDITIONAL INFORMATION

As a municipal bond specialist, GMS provides the highest level of knowledge and service to its clients. GMS in one of the few financial companies equipped to focus, specialize and harness the inefficiencies in the tax-free municipal bond market and can pass those benefits on to its customers. GMS provides these services while focusing on what is in each client’s best interest.