

**Form CRS and Regulation Best Interest
Supplemental Broker Dealer Disclosure
Brochure**

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TABLE OF CONTENTS

Sections	Page
1: Introduction	2
2: Investment Approach, Methods of Analysis, and Risk of Loss	2
3: Financial Professional – Licensing and Qualification	4
4: Services	7
5: Compensation and Conflicts of Interest	9

SECTION 1: INTRODUCTION

This Brochure is being made available pursuant to Regulation Best Interest (“Reg BI”) Disclosure Obligations and Form CRS delivery requirements applicable to broker-dealers. This Brochure is also being offered as a means of facilitating your understanding of your relationship with BTS Securities Corporation and your Financial Professional, and to help you evaluate in general our firm, your Financial Professional, and any recommendations that are made to you.

BTS Securities Corporation is a limited broker-dealer that sells mutual funds, private placements (on occasion, not a principal service of the firm), and managed account products sponsored by third parties. Individuals who are associated with broker-dealers and serve as representatives for retail customers buying and selling investment products are referred to by BTS Securities Corporation as Financial Professionals (“Financial Professional(s)” or “FPs”) throughout this Brochure.

If you have any concerns or questions, or would like clarification regarding anything discussed in this Brochure or our Form CRS, your FP is available to assist you.

In general terms, Regulation Best Interest requires broker-dealers and their Financial Professionals to act in a retail investors best interests. More specifically, Reg BI requires that BTS Securities Corporation and our FP’s place **your** interests ahead of all others when making a recommendation of any securities transaction or investment strategy involving securities, including account recommendations and rollover/transfer of assets. Reg BI also requires that broker-dealers disclose the material facts relating to the scope of the terms of your relationship with your broker-dealer and FP.

When your FP makes a recommendation to you regarding any securities transaction or investment strategy involving securities noted above and throughout this brochure, your FP should be providing the recommendation in your best interests at that specific time, without placing your FP’s financial or other interest ahead of your interests. This is the heart of Reg BI.

This Brochure is designed to help you gain a full picture of the services we offer, how we are compensated, conflicts of interest that we have as a broker-dealer, and in general by providing other material necessary for evaluating the type of account(s), securities or services that are appropriate for you based on your current financial situation and overall investment objectives.

SECTION 2: INVESTMENT APPROACH, METHODS OF ANALYSIS & RISK OF LOSS

Financial Professionals develop their investment recommendations to retail customers using one or more methods of analysis. As a firm, we do not mandate that FP’s use any one particular form of analysis or adopt strict mandates with respect to how FP’s make their evaluations for what’s suitable and in the best interest of their retail investors.

In fact, our firm has executed selling agreements with several mutual fund sponsors and/or their affiliates, giving our FP’s a wide variety of mutual funds representing various underlying asset classes (e.g. high yield bonds, investment grade bonds, large cap stocks, etc.), investment strategies, risk profiles, and tax treatments.

To the extent that it is in your best interest, our FP’s can recommend and sell one or more of these mutual funds

to you, subject to the terms of our selling agreements and each fund's individual policies with respect to purchases and redemptions, as outlined in their respective prospectuses.

When deciding which mutual funds to recommend, your FP may rely on one or both of the below methods of analysis (other methods of analysis exist and you should ask your FP about their specific methods, which may not be discussed in this Brochure).

Technical/Quantitative Analysis, which is generally the process of reviewing charts, graphs and formulas to try and determine the future performance of an investment. It takes many forms, and you should ask your FP about their particular method of Technical Analysis (if they use such analysis), but in general terms, this method focuses substantially on reviewing past information to try and gauge what the investment may do in the short, mid and long term time horizons. There are numerous indicators that are available for use in Technical Analysis, many of which focus on the price and volume trends that emerge when certain of these indicators turn positive or negative. Again, speak with your FP for a more thorough discussion on this type of analysis.

Fundamental Analysis, which is generally understood to be an evaluation of an investment's intrinsic value as a means to being able to assess whether the investment is currently undervalued or overvalued, potentially warranting a buy or sell recommendation, respectively. It takes many forms, and you should ask your FP about their particular method and whether they use Fundamental Analysis, either alone or in conjunction with other forms of Analysis.

This method of analysis for mutual funds incorporates, among other things, a review of qualitative factors (manager tenure, manager philosophies), economic factors (current economic and market conditions), quantitative factors (fees, expenses, risk statistics), as well as certain comparative factors, looking at, for example, how a particular mutual fund performs relative to its peer group funds (funds that have similar investment objectives, strategies and underlying asset classes), or how a particular underlying asset class used in a mutual fund has performed relative to other asset classes, whether there is high, low or no correlation, and how those comparisons are relevant in the current market environment.

Again, speak with your FP for a more thorough discussion on this type of analysis.

In the end, your FP will analyze the available investments and account types and provide you a recommendation based on your investment profile and their method of analysis, including, but not limited to, your personal investment objectives and goals, time horizon, risk tolerance, financial situation, needs and personal circumstances.

If there are elements of your FP's investment philosophy that are not addressed in this Brochure, your FP will provide you with information detailing your FP's own investment approach.

Risk of Loss – Strategy or Method of Analysis

FP's must aim to provide recommendations that will perform well, but please note our FP's judgment about the attractiveness, value and potential appreciation of particular investments may prove to be incorrect and may not produce the desired results.

Our FP's recommend, primarily, mutual funds. The use of mutual funds involves risk and is fund specific. Please reference applicable fund prospectuses.

While our FP's must recommend mutual funds and account decisions that are in your best interest based on your immediate (short-term), mid-term and long-term goals and objectives, they may nevertheless, if voluntarily checking in our your account, make subsequent recommendations due to their most recent analysis of available investments and current economic and market conditions. If recommendations result in frequent trading, it will affect investment performance since it will increase certain fees and expenses, including transaction costs and the potential for taxes from multiple purchases and sales of securities. Frequent trading may also result in short term trading fees assessed by mutual funds. These fees will reduce your investment balance and returns.

On certain occasions FP's may recommend mutual funds that result in you have a "concentrated" account if they believe a particular asset class is in your best interest based on your objectives and risk for loss given the then current

market environment. A concentrated account is one that is invested disproportionately to one asset class, such as high yield bonds, and in certain non-diversified mutual funds. There is a risk that the concentration will result in greater volatility and losses.

Risk of Loss – Security and Issuer Type

Our FP's may recommend mutual funds that invest in **fixed income securities**. When investing in fixed income securities, the value of your investment will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of the fixed income securities. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors impacting fixed income securities include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation earlier than planned, reducing the amount of interest payments). These risks could affect the value of a particular investment possibly causing total return to be reduced and fluctuate more than other types of investments.

For **high yield bonds** specifically, these lower-quality bonds present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). If that happens, the value of the bond may decrease, reducing the per share value of the mutual funds purchased and your overall investment performance. The lack of a liquid market for these bonds could also result in losses.

Our FP's may also recommend mutual funds that purchase **obligations issued by agencies and instrumentalities of the U.S. Government**. These obligations vary in the level of support they receive from the U.S. Government. They may be: (i) supported by the full faith and credit of the U.S. Treasury, such as those of the Government National Mortgage Association; (ii) supported by the right of the issuer to borrow from the U.S. Treasury, such as those of the Federal National Mortgage Association; or (iii) supported only by the credit of the issuer, such as those of the Federal Farm Credit Bureau. The U.S. Government may choose not to provide financial support to U.S. Government sponsored agencies or instrumentalities if it is not legally obligated to do so, in which case, if the issuer defaulted, the funds holding these securities may not be able to recover their investment, potentially resulting in a loss for you.

Our FP's may also recommend mutual funds that purchase **equity securities (stocks)**. Stocks are subject to additional risks, including issuer specific risk, where the stock of a particular company may be more volatile than the overall market. Investing in **small cap stocks** involves additional risks, including operating risk, and liquidity risk. Investing in international and emerging markets stocks involves additional risks, including political risk and currency risk.

You should carefully consider your risk tolerance, time horizon, and financial objectives before making investment decisions. By investing, you are assuming the possibility of losing money or losing purchasing power (when your money does not grow as fast as the cost of living). Risk can be classified into many different categories, and by knowing the various risk categories you can better manage your own expectations and potentially avoid or reduce certain kinds of risk.

BTS Securities Corporation believes that any investment discussion should include the individual and market risks that you ought to know in order to make informed decisions about your money. Our goal is to supply you with information so that you can make an educated decision regarding your investments. Before you choose to invest with us, we suggest you consider the following steps put forward by the SEC:

- **Draw a personal financial roadmap.** Before you make any investing decision, sit down and take an honest look at your entire financial situation.
- **Evaluate your comfort zone in taking on risk.** All investments involve some degree of risk. If you intend to purchase securities - such as stocks, bonds, or mutual funds - it's important that you understand before you invest that you could lose some or all your money. Unlike deposits at FDIC-insured banks and NCUA-insured credit unions, the money you invest in securities typically is not federally insured. You could lose your principal, which is the amount you've invested. That's true even if you purchase your investments through a bank.
- **The reward for taking on risk is the potential for a greater investment return.** If you have a financial goal

with a long-time horizon, you are likely to make more money by carefully investing in asset categories with greater risk, like stocks or bonds, rather than restricting your investments to assets with less risk, like cash equivalents. On the other hand, investing solely in cash investments may be appropriate for short-term financial goals. The principal concern for individuals investing in cash equivalents is inflation risk, which is the risk that inflation will outpace and erode returns over time.

- ▶ **Consider an appropriate mix of investments.** By including asset categories with investment returns that move up and down under different market conditions within a portfolio, an investor can help protect against significant losses. Market conditions that cause one asset category to do well may cause another asset category to have average or poor returns. By investing in more than one asset category, you may reduce the risk that you'll lose money and your portfolio's overall investment returns might be more consistent.
- ▶ **In addition, asset allocation is important because it has major impact on whether you will meet your financial goal(s).** If you don't include enough risk in your portfolio, your investments may not earn a large enough return to meet your goal(s). For example, if you are saving for a long-term goal, such as retirement or college, most financial experts agree that you will likely need to include at least some stock or stock mutual funds in your portfolio. Please note that diversification does not assure a gain nor does it protect against a loss of your principal.
- ▶ **Be careful if investing heavily in shares of employer's stock or any individual stock.** One of the most important ways to lessen the risks of investing is to diversify your investments. It's common sense: don't put all your eggs in one basket. By picking the right group of investments within an asset category, you may be able to limit your losses and reduce the fluctuations of investment returns without sacrificing too much potential gain.
- ▶ **Consider dollar-cost averaging.** Through the investment strategy known as "dollar-cost averaging," you can protect yourself from the risk of investing all your money at the wrong time by following a consistent pattern of adding new money to your investment over a long period of time. By making regular investments with the same amount of money each time, you will buy more of an investment when its price is low and less of the investment when its price is high. Individuals that typically make a lump-sum contribution to an individual retirement account either at the end of the calendar year or in early April may want to consider "dollar-cost averaging" as an investment strategy, especially in a volatile market.
- ▶ **Consider rebalancing your portfolio occasionally.** "Rebalancing" means bringing your portfolio back to your original asset allocation mix. By rebalancing, you'll ensure that your portfolio does not overemphasize one or more asset categories, and you'll return your portfolio to a comfortable level of risk.

If you would like additional information, a more in-depth discussion of these and other risk considerations when making an investment decision can be found on the [SEC's Information for Investors website](#).

Summary of Product Specific Investment Risks

BTS Securities Corporation and your FP offer various types of investments. The different types of investments we offer and their potential risks are described below.

Mutual Fund: This is a type of investment vehicle consisting of a portfolio of stocks, bonds, or other securities. Mutual funds give small or individual investors easier access to diversified, professionally managed portfolios. Mutual funds are divided into several kinds of categories, representing the kinds of securities they invest in, their investment objectives, and the type of returns they seek. Mutual funds charge annual fees (called expense ratios) and, in many cases, commissions, which can affect their overall returns. Most mutual funds offer you different types of shares, known as "classes." Each class invests in the same portfolio of securities and has the same investment objectives and policies. But each class has different shareholder services and/or distribution arrangements with different fees and expenses. With an open-end fund, if you want to buy shares, the management company will sell them to you. They will take your money, add it to the portfolio, and create more shares. You always transact shares of an open-end fund with the issuing fund company, never on the secondary market.

- Major risks: Concentration, Currency, Foreign Investment, Inflation, Manager, Market

Hedge Fund: This is an alternative investment that is operated by a manager who invests the money into different assets to achieve the fund's goals. Hedge funds got their name from investors holding both long and short stocks in various funds, to make sure they generated a gain despite market fluctuations (called "hedging").

– Major risks: Business, Concentration, Currency, Interest Rates, Liquidity, Market

When you are deciding whether to invest in a specific investment, make sure you obtain, review and discuss with your FP the documentation related to the investment which outlines the details of the investment (i.e., prospectuses, annual reports and offering memorandums that discuss the structure of the investment, fees/costs, management, portfolio, restrictions, contributions, distributions, risks, etc.) The documentation should be provided by your FP or can be obtained directly from the investment sponsor.

SECTION 3: FINANCIAL PROFESSIONAL - LICENSING AND QUALIFICATIONS

Your FP is a registered representative of BTS Securities Corporation, a broker-dealer, and is registered through the Financial Industry Regulatory Authority ("FINRA") to sell and service investment products. Your FP is licensed as either a Series 6 or Series 7 Financial Professional.

- Series 6 is a securities license entitling a registered representative of a broker-dealer to sell mutual funds, UITs, 529 savings plans, variable annuities and variable life insurance. For providing this service the registered representative receives compensation in the form of a commission. Holders of the Series 6 license are not permitted to sell corporate or municipal securities, alternative investment programs, life insurance and options.
- Series 7 is a securities license entitling a registered representative of a broker-dealer to sell all types of securities products and investments (i.e. stocks, Exchange Traded Funds ("ETF"), options, bonds and other individual fixed income investments, annuities, mutual funds). For providing this service, the registered representative receives compensation in the form of a commission. Holders of the Series 7 license are not permitted to sell commodities, futures and life insurance.

Since your FP is a registered representative of a broker-dealer, your FP must comply with Regulation Best Interest and will take into consideration all investment options that could be offered when making a recommendation. Account recommendations include recommendations of securities account types generally (e.g., to open an IRA or other brokerage account), as well as recommendations to roll over or transfer assets from one type of account to another (e.g., a workplace retirement plan account to an IRA). In making recommendations to you associated with the services described in this Brochure, your FP is acting in the capacity of a registered representative of a broker-dealer. If this capacity changes at any point during the course of a recommendation, it will be disclosed to you at that time.

In your FP's capacity as a registered representative of a broker-dealer, your FP will not monitor your portfolio or investments on an ongoing basis. However, your FP may voluntarily, and without any agreement with you, review the holdings in your account for the purposes of determining whether to provide you with a recommendation. This voluntary review is not considered to be "account monitoring," and does not create an implied agreement with you to monitor the account.

In addition, your FP could be registered as an investment adviser representative ("IAR") of a registered investment adviser ("RIA") firm. If your FP is registered as an IAR, the FP would also be able to provide advisory services as well as the products and services mentioned above. When a FP is acting in an advisory capacity, you will receive the RIA firm's Form ADV brochure and Form CRS.

Your FP will explain what products he/she is able to sell, and you can also log onto FINRA's [BrokerCheck](#), to review your FP's licenses and financial industry background as well.

Please also refer to [BTS securities Corporation's Form CRS](#) to learn more about the Firm.

SECTION 4: SERVICES

Your relationship begins with your FP working with you to identify your investment profile (investment goals and objectives, as well as risk tolerance). Your FP will then develop a recommendation or recommendations designed to complement your financial situation, needs and personal circumstances, and the recommendation will be in your best interest, as noted above and throughout this Brochure.

Depending on your needs and investment objectives, your FP will provide services through a brokerage relationship, investment advisory relationship or both. There are important differences between these relationships as it relates to types of services and accounts, such as the following:

- **Brokerage services** are when your FP and BTS Securities Corporation (as a broker-dealer) facilitates the execution of investment transactions for a commission, through a brokerage account or through an account held directly at a mutual fund company, based on your instructions. Your FP will be licensed as a Series 6 or Series 7 financial professional. Additional services your FP offers are investment education, research, financial tools, and personalized guidance such as recommendations. These recommendations, which will be based on your investment goals, objectives, and risk tolerance, are focused on items such as whether to buy, sell or hold a security or securities, what type of an account to open (taxable, qualified), and if you should transfer/ rollover assets from another account, such as a retirement plan account. Your FP will not be providing ongoing monitoring of your account(s) portfolio, so it is important for you to review your account(s) regularly and communicate with your FP whenever you have questions, or if your financial situation, needs or personal circumstances change.
- **Advisory services** are when your FP and BTS Securities Corporation's advisory affiliate, BTS Asset Management, Inc. ("BTSAM") (as an SEC registered investment advisers and as fiduciaries) provide ongoing investment advice and monitoring service of your account(s) for a fee. This service from your FP is non-discretionary consultation and advice on the use of BTSAM's advisory services. To provide these advisory services, your FP is required to obtain a specific license (Series 65 or 66) or obtain an equivalent professional industry designation (depending on the state your FP is in) and, depending upon the state, be listed as an Investment Adviser Representative under BTSAM. You can ask your FP or check FINRA's [BrokerCheck](#) to see if your FP is able to provide advisory services.

This Brochure is focused on describing a brokerage service relationship to you. However, when evaluating which type of relationship is best for you, consider the following comparisons:

Brokerage Services	Advisory Services
Broker-Dealer	Registered Investment Advisor
Registered Representative "Financial Professional"	Investment Advisory Representative "Advisor"
Less frequent, often initiated by client	As needed, usually initiated by Advisor
Commission	Fee
Pay when you transact	Pay a fee usually based on a percentage of the value of your assets under management
Requires your approval for each transaction	Can make discretionary investment decisions for you.

Below are some questions you might want to think about and ask your FP:

1. Do you want or need someone to manage your account(s)?
2. Or do you want to make all your investment decisions and only receive advice when you ask for it?

3. Do you want someone to monitor your account(s) and provide ongoing investment advice?
4. Or do you just want someone there if you have a question about your account or an investment?
5. Do you have an active investment strategy of wanting to buy/sell when any type of financial or economic situation or opportunity presents itself?
6. Or do you have a passive investment strategy of buy-and-hold for a long period of time and not influenced by financial or economics swings?
7. Do you mind paying an ongoing fee for your FP's services?
8. Or would you rather pay your FP for each transaction he/she helps you with?

In addition to the questions above, [BTS Securities Corporation's Form CRS](#) contains several "Conversation Starters" that you can use as discussion points with your FP in determining what services are right for you. It is our goal for you to be as informed as possible regarding your investment options, and both BTS Securities Corporation and your FP are available to explain our services in greater detail should you need any further information.

BTS Securities Corporation offers limited brokerage services, with the following key features and characteristics: Direct Sponsor recommendations are where your financial account and the assets inside are held directly at a mutual fund sponsor. The investments you can purchase and hold in that account are the investments the specific sponsor offers. The specific sponsor dictates the types of accounts you can set up, the investments you can purchase, the fees associated, etc. Direct Sponsor is available for mutual funds. Please see the material provided by each of the Direct Sponsors for details on each offering. Your FP will receive 70% of the total commission paid to us in connection with the sale of these funds.

➤ *Fees:*

- Please refer to each sponsor's applicable prospectuses for fees and expenses related to their products.

➤ *Restrictions:*

- BTS Securities Corporation approved a select group of mutual fund sponsors to offer their mutual funds. For the list of mutual fund sponsors and to obtain more information about each of the mutual fund sponsors and their share class mutual funds being offered, ask your FP or refer to the prospectus for each mutual fund, which is located on the mutual fund sponsor's website.
- Subject to limited exceptions, the no-load and institutional share class mutual funds of the select group of mutual fund sponsors are not offered.
- Your FP cannot recommend leveraged-return mutual funds.

SECTION 5: COMPENSATION AND CONFLICTS OF INTEREST

BTS Securities Corporation – like every financial services company – has conflicts of interest. For example, both BTS Securities Corporation and its Financial Professionals are compensated for the products we sell, and this presents an inherent conflict of interest. As you work with your FP to determine the right investments and services to seek your investment goals, it is important for you to (1) understand how BTS Securities Corporation and your FP are compensated, and (2) have all the material facts related to the scope and terms of BTS Securities Corporation and your FP's relationship with you. The information contained in this section describes conflicts of interest associated with compensation received by BTS Securities Corporation and its Financial Professionals for brokerage services, in addition some of our other related conflicts of interest, in order to provide you with the material facts related to these conflicts.

BTS Securities Corporation and your FP make money because we are either compensated directly by you, or indirectly from the investments purchased by you. BTS Securities Corporation offers a range of investments and services to our clients, and when you purchase a product for which BTS Securities Corporation is acting as a broker-dealer, you will usually pay a sales commission, which may be (1) paid at the time of purchase, (2) built into the expense of the product purchased, or (3) charged to you when you sell the investment. If we are paid an upfront commission, it means that the greater the dollar value of your transactions, the more we are paid.

As it relates to mutual fund sponsors, BTS Securities Corporation is paid by the sponsor or its affiliates, with a portion of that payment going to your FP based upon an established compensation formula that is uniform regarding similar products. Sales charges, expenses and commissions paid to BTS Securities Corporation differ with the type of investment and may depend on the amount of money you invest. BTS Securities Corporation may also receive ongoing or continuing compensation, trailing commissions or trails that are intended to compensate BTS Securities Corporation for marketing and services provided to your FP and you.

Your FP and BTS Securities Corporation obtain compensation from investment products you purchase. Please see the FP Compensation Disclosure to view the maximum commission available for each product type.

BTS Securities Corporation Conflicts (Your FP does not receive any portion of the Revenue Sharing compensation listed below):

- **Revenue Sharing Payments:** In addition to sales commissions or asset-based fees, BTS Securities Corporation may receive compensation from a mutual fund sponsor as: (1) a flat fee regardless of the amount of new sales or assets held in client accounts; or (2) the greater of such flat fee or amount based on assets and/or new sales as referenced above and any ticket charge payments referenced below. These payments are designed to compensate the Firm for ongoing marketing and administration and education of its employees and representatives. You do not make these payments. They are paid by the product sponsors and/or their affiliates out of the assets or earnings of the fund sponsors or their affiliates.

Business Affiliation Conflicts (This conflict arises from compensation received by BTS Securities Corporation for directing clients to products or services of companies that BTS Securities Corporation has an affiliation with).

- **BTS Asset Management (BTSAM)**-BTSAM, our advisory affiliate, is an SEC registered investment advisor specializing in investment management, market analysis, due diligence, fund selection, asset allocation and diversification strategies. BTSAM sponsored programs and their characteristics are more fully described in its disclosure brochures, which are available to any client or prospective client upon request.

BTSAM sponsors and managed the BTS Funds (BTS Tactical Fixed Income Fund and the BTS Managed Income Fund) each of which is an open-end fund. Our FPs can recommend clients invest in these funds as well as other managed portfolios offered by BTSAM. Therefore, there is a conflict of interest if clients elect to invest in these products since BTSAM and BTS Securities Corporation generally receive more compensation than if clients purchase other investments.

FP Conflicts (This conflict arises from compensation received by your FP. These forms of compensation are in addition to the commissions received by your FP).

- ***Rollovers/Transfers:*** You can rollover/transfer assets from a qualified retirement accounts, such as a 401(k) plan or IRA, to another IRA. There may be an increase in the ongoing cost of the assets in the new account and your FP's compensation could increase as a result. There may also be additional products or services available to you. The Firm has established a special process and requirements to assist you and your FP in evaluating a rollover and whether it is in your best interest.
- ***Other Cash and Non-Cash Compensation:*** In addition to reimbursement of training and educational meeting costs, BTS Securities Corporation and our Financial Professionals may receive promotional items, meals or entertainment or other non-cash compensation from representatives of mutual fund companies, as permitted by regulatory rules. Additionally, sales of any mutual funds may qualify our Financial Professionals for additional business support and for attendance at seminars, conferences and entertainment events. Further, some of BTS Securities Corporation management and certain other employees of BTS Securities Corporation may receive a portion of their employment compensation based on sales of products of certain sponsors, including BTSAM products.

BTS Securities Corporation maintains policies and procedures to ensure recommendations are in your best interest. The Firm also maintains a supervisory structure to monitor the activities of our Financial Professionals to reduce potential conflicts of interest. You are encouraged to ask the Firm or your FP about any conflict presented.

Please note that not all the conflicts described in this Brochure apply to a particular BTS Securities Corporation financial professional or your FP's services. Also note that the products we sell, and the types and amounts of compensation we receive, change over time. You should ask your FP any questions you have about compensation or conflicts of interest. Understanding the conflicts of interest that BTS Securities Corporation and your FP have, and how those conflicts of interest may affect the basis for a particular recommendation, will help you evaluate the potential incentives either we or your FP have in making a recommendation.