MADISON GLOBAL PARTNERS
MADISON GLOBAL ADVISORS
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Form CRS Customer Relationship Summary – April 13, 2023

INTRODUCTION

Madison Global Partners is the trade name used by Madison Global Partners, LLC (MGP) – broker-dealer and Member FINRA/SIPC, and Madison Global Advisors LLC (MGA)- a Registered Investment Adviser with the Securities and Exchange Commission (SEC).
Fees assessed for investment advisory services differ from brokerage fees. It is important for the retail investor to understand the differences.
Free and simple tools are available to research firms and financial professionals at http://www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.
You can find more information about MGA and its services on the MGA Form ADV Part 2 Brochure

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

MGP provides brokerage services to retail and institutional investors. MGA provides investment advisory services to retail investors. All services begin with a consultation between you and your MGP General Securities Representative and/or MGA Investment Adviser Representative (or "Financial Advisor," "FA" for both roles). Neither MGA, nor MGP, offers proprietary products. They have no minimum account or investment size.

MGP only offers non-discretionary services. MGA offers both discretionary and non-discretionary services, which are defined as:

- Discretionary means that you give MGA the ability, to purchase, sell, or otherwise effect investment transactions without prior consent or consultation from you. We have no material limitations and do not require account minimums.
- Non-discretionary means that you make the ultimate decision to purchase, sell, or otherwise effect investment transactions. In other words, we must obtain your instruction, consent, and/or approval before executing activity in your account.

Brokerage Services

Through your custodian, MGP will provide brokerage services to you that include the buying and selling of securities. Based on your selection and eligibility, your account will be either a cash or margin account. Your FA can make recommendations regarding your account based on relevant factors including, but not limited to:

- Services and products provided in the account;
- Projected cost of the account;
- Alternative account types available;
- Services the retail customer requests; and
- The retail customer's investment profile.

Regarding IRAs, in addition to the factors above, you should consider:

- Fees and expenses;
- Level of services available;
- Ability to take penalty-free withdrawals;
- Application of required minimum distributions;
- Protections from creditors and legal judgments;
- Holdings of employer stock; and
- Any special features of the existing account such as account type, costs, and investment profile.

MGP, in general, does not offer account monitoring services as part of brokerage services. However, your FA could voluntarily, and without any agreement with you, review the holdings in your account for the purposes of determining whether to provide a recommendation. This voluntary review is not considered to be "account monitoring," and would not create an implied agreement to monitor the account. Your FA will consider reasonably available alternatives, if any, in determining whether there is a reasonable basis for making the recommendation. An evaluation of reasonably available alternatives does not require an evaluation of every possible alternative (including those offered outside the firm) nor require MGP to recommend one "best" product.

Investment Advisory Services

MGA provides individualized non-discretionary and discretionary advisory services to various categories of institutional and individual clients that wish to receive financial planning or invest in separately managed accounts ("SMA"), mutual funds, closed-end funds, exchange-traded funds ("ETF"), annuities, fixed income, structured notes, equities, private equity funds or other alternative investment vehicles.

MGA does offer various wrap fee programs. A wrap fee program generally involves an investment account where you are charged a single, bundled, or "wrap" fee for investment advice, brokerage services, administrative expenses, and other fees and expenses. It does not include the investment management fee for a separate investment manager, which is additional. Given that that wrap free programs include most transactional costs and fees of a broker-dealer or bank that has custody of the assets, wrap fees are higher than the typical asset-based advisory fee.

In addition to the Investment Advisory Services mentioned above, MGA can provide the following additional services:

- Recommending investment managers, and, where requested, broker-dealers and custodians;
- Monitoring of accounts on a periodic basis where MGA has discretion. In practice, this occurs on a transaction, monthly, quarterly, or annual basis, as required. Note that you define which accounts are self-directed (i.e., not subject to MGA's services or discretion) when completing of your Investment Advisory Agreement.
- Conducting investment manager searches when requested by you or when considered appropriate by our firm;
- Providing on-going due diligence and/or research on investment managers, asset classes and economic market trends;
- Advising you of suggested rebalancing of the asset allocation on a timely basis; and monitoring the performance of investment managers to assist you in determining whether the investment managers are complying with the stated investment objectives; and
- Financial planning, including estate planning, business planning, cash flow management and tax planning.

These advisory services are provided to individuals, pension or profit-sharing plans, trusts, estates, non-profit organizations, corporations, governmental entities, educational institutions, banks, and thrift institutions. Additional Information regarding the types of Investment Advisory Services is available in the Investment Advisory Agreement and the MGA Form ADV Part 2 Brochure.

Conversation Starters – ask your financial professional:

- Given my financial situation, should I choose a brokerage service? Why or why not?
- Given my financial situation, should I choose an investment advisory 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? What do these qualifications mean?

WHAT FEES WILL I PAY?

Brokerage Service Fees

You will incur transaction charges for trades in your retail brokerage account. Your custodian will assess clearance charges on a per trade basis. The amount of the charge varies by product type (i.e., equities, options, mutual funds, fixed income, etc.).

Additionally, your FA will charge a commission on each transaction. A commission is the additional charge from a FA for recommending or selling an investment. The commissions are taken from the money invested and are a percentage of the total amount of the transaction or a flat rate. Because commissions are higher with increased trading frequency, there is a conflict of interest where your FA has an incentive to recommend frequent trading in your account. While FAs are prohibited from unnecessary, excessive trading, MGP attempts to mitigate this practice through monitoring brokerage accounts for excessive trading and commissions. Additional information regarding brokerage fees is found in your Client Agreement or by contacting your FA.

Investment Advisory Fees

The principal fees and costs are generally "asset-based," meaning that the fee is calculated as a percentage of the AUM, or assets in your advisory account (including uninvested cash held through a sweep program). The more assets you invest in your account, the more you will pay in fees, and therefore is an incentive to encourage the advisor to increase your advisory account assets. We also share interest on credit balances. Some fees are negotiable and are charged in advance either monthly or quarterly. The more the asset value in the account grow the greater the fee will be. Amounts that are included in the expense ratios of certain investments, such as Mutual Funds, ETFs and

alternative investments. Some fees may include, but are not limited to; Wire and Transfer Fees, and Bank charges. 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. For more detailed information about your fees and costs please see MGA Form ADV Part 2 Brochure.

Conversation Starter – 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 AS MY BROKER- DEALER OR WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

Standard of Conduct

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

Examples of Ways We Make Money and Conflicts of Interest

- MGP & MGA and your FA will have an incentive to recommend borrowing money on a client account and pledging the assets as collateral. Both MGP & MGA are under common ownership and control, and MGP shares in the margin interest from your margin account that is charged by the clearing firm. A portion of the interest charged on the outstanding balance of your margin loan or NPL will be paid to MGP and solely with respect to an NPL, to your FA. Additionally, for margin loans, the purchase of securities in the account will result in increased asset-based fees, which may provide an incentive for your FA to recommend the use of margin.
- Excessive trading occurs when a FA engages in trading in excess of the investor's goals to generate commissions. If the recommended investment strategy has, as its sole purpose, the enrichment of the brokerage firm and/or FA by generating excessive commissions, fees, or costs, it will constitute a conflict of interest.
- In the case of flat fees or asset-based fees, the Advisor may not be incentivized to trade in the account since their fees are not generated by the frequency of transactions in the account (i.e., reverse churning).
- FAs charge asset-based fees and therefore make more money when there is an increase in the assets in the account. Therefore, FAs have an incentive to recommend increasing assets in account(s) they manage.
- In cases where FAs are attending or participating in conferences/workshops sponsored and paid for by an entity/individual that has a business relationship with the Firm or its clients, those FAs are more likely to recommend an entity or individual's product.
- FAs often have agreements with third parties that help them make money. An example is when a FA has an agreement with a third-party to receive compensation whenever they sell that third parties' product. FAs can also make money when a third-party shares their product's revenue with an FA, giving that FA an incentive to recommend or sell that product.

For additional information about potential conflicts of interest, please see the MGA Form ADV Part 2 Brochure.

Statement on ERISA covered accounts or assets:

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put out interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);

- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Conversation Starter – ask your financial professional:

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

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

MGP financial professionals (FAs) get paid a portion of the commission charged on each trade. Accordingly, the more transactions executed, the more your FA makes money. MGA financial professionals (FAs) make money from the revenue the firm earns from the financial professional's advisory services or recommendations. This includes investment advisory fees, trails and referral fees. The percentage remains level, but as the assets grow the revenue a Financial Advisor earns increases consistent with the percentage agreed upon.

Cash Sweep Program (the "Sweep Program"), uninvested cash balances - for which no interest is otherwise earned or paid – in your account are automatically swept into interest-bearing deposit accounts ("Bank Deposit Sweep") or, if available, money market mutual funds ("Money Market Funds") or such other sweep arrangements made available to you (collectively "Cash Sweep Vehicles"), until these balances are invested by you or otherwise needed to satisfy obligations arising in connection with your account. MGP/MGA, in some cases, receive fees for services provided in connection with the Sweep Program, and we may choose to make available the Cash Sweep Vehicles that are more profitable to us than other money market mutual funds or bank deposit accounts. A portion of these fees may be paid to your FA.

Margin: A portion of the interest charged on the outstanding balances of margin loans or NPL will be paid to MGP, and solely with respect to an NPL, to your FA.

MGP/MGA and your FA will enter into solicitation agreements under which it receives cash compensation for referring clients to other investment managers, including one or more of its affiliates. These agreements are fully disclosed to the client.

MGP/MGA and your FA will enter into joint marketing activities with investment managers, mutual fund sponsors, and vendors. These entities sometimes pay a portion, or all, of the cost of the activities, which payment at times takes the form of reimbursement to MGP/MGA and the FA.

MGA will enter into arrangements with other investment advisers to provide certain services to clients of the investment adviser in exchange for a portion of the investment advisory fee.

Additional information regarding fees can be obtained from the Investment Advisory Agreement and the MGA Form ADV Part 2 Brochure.

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

Yes, MGA, MGP, and several of its FAs do have disclosable or reportable matters.

Visit https://www.investor.gov/CRS for a free and simple search tool to research you and your FAs.

Conversation Starters – ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?
- 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? How might your conflicts of interest affect me, and how will you address them?

ADDITIONAL INFORMATION

You can always contact your FA directly or their office location for additional information. You can also call the Firm's main telephone number, (646) 690-0330, to obtain a copy of this relationship summary, or visit our website at Madison Global Partners Form CRS.