

**Advisory Group Equity Services, Ltd.**  
**Form CRS**  
**June 30, 2020**

Advisory Equity Group Services, Ltd. is a FINRA registered Broker Dealer who is also a member of the Securities Investor Protection Corporation (“SIPC”). All our investment professionals are licensed to provide brokerage services. We are affiliated with Trust Advisory Group, Ltd., a Securities and Exchange Commission Registered Investment Adviser. We provide broker-dealer services. Our affiliate provides advisory services. Broker-dealer services and fees differ from investment advisory services and fees; it is important for you, our client, to understand the differences.

This document is a summary of the services and fees we offer to “Retail Investors”, which are natural persons who seek or receive services primarily for personal, family or household purposes. Additionally, free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://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?**

**Advisory Group Equity Services, Ltd.** Offers brokerage services, including the solicitation and execution of securities transactions brokerage services as well as recommendations to buy, sell or hold securities. Through our brokerage services, we offer a variety of investment vehicles through our multiple clearing relationships. Our financial professionals may offer broker-dealer services using their own D/B/A (“doing business as”) name and they will prominently disclose the capacity in which they are acting. In addition, we offer services that include the buying and selling of stocks and bonds, mutual funds, variable annuities and alternative investments. For detailed information regarding the broker-dealer services we offer, please click this link [www.agesbrokerage.com/broker-dealer-services](http://www.agesbrokerage.com/broker-dealer-services).

Detailed information regarding your broker can be found by clicking this link [www.investor.gov/CRS](http://www.investor.gov/CRS). Our financial professionals may be limited in the services and investments they can offer you due to the securities licenses they hold. They will discuss any limitations with you as well as the products/services they can provide.

**Account Monitoring:** Our brokerage firm, Advisory Group Equity Services, Ltd., does not offer account monitoring. Some of our investment professional who are dually licensed with our advisory firm may be able to provide these services.

**Investment Authority:** As your broker-dealer we simply execute the transactions in your account as directed by you or the financial professional you have engaged to manage your account. Our registered representatives may provide you with recommendations (see below) but unless you have given them the authority to manage, the ultimate buy-sell-hold decision rests with you and you have an unrestricted right to decline to implement any recommendation.

**Investment Offerings:** We offer advice on the following types of investments or products: stocks and other equity investments, securities in foreign companies, exchange traded products, derivatives, warrants, private placements, real estate investment trusts, business development companies, limited partnerships, Delaware Statutory Trust, corporate debt, commercial paper, certificates of deposit, municipal securities, investment company securities, U.S. government securities, variable annuities, variable life insurance, and mutual funds. We do not have any proprietary products. All the products we use in our broker-dealer services are carefully selected from third party sponsors not related to us.

**Account Minimums and Requirements:** We as a firm do not have account minimums, but some of the investment products we use do have minimum investments. Please refer to product prospectus or offering memorandum for specific information regarding account minimums.

#### ***Key Questions to Ask Your Financial Professional***

- ***Given my financial situation, should I choose a 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? What do these qualifications mean?***

### **What Fees Will I Pay?**

**The principal fees and costs associated with engaging our firm for brokerage services** - You will pay a fee whenever you buy or sell an investment, this is referred to as a commission. Fees for certain investments, such as bonds, will be part of the price you pay for the investment (called either a mark-up or mark-down). Some transactions will also incur transaction charges which are typically charged at the time a transaction is executed. The more transactions you place, the more commission and charges we earn. Thus, we might have an incentive to encourage more transactions.

In addition to our commissions for executing transactions, there are fees and costs charged for the most part by third parties, including custodian fees, inactivity fees, account maintenance fees, transaction charges and product-level fees

associated with your investments. we may share in these fees and charges (see below). Please refer to the prospectus or offering document for specific information regarding these fees. For detailed information about our fees and charges refer to [www.agesbrokerage.com/intl-fc-stone-schedule-of-fees](http://www.agesbrokerage.com/intl-fc-stone-schedule-of-fees)

***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.***

***Key Questions to 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 Acting as my Broker Dealer? How Else Does Your Firm Make Money and What Conflicts of Interest do you Have?**

***When we provide you with a recommendation as your broker-dealer,*** we must 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 investment advice we provide you.

Here are some examples to help you understand what this means.

- ***Third-Party Payments:*** Financial professionals providing broker-dealer services on behalf of our firm may also be licensed as investment advisers or investment adviser representatives with our affiliated investment advisor, Trust Advisory Group, Ltd. These persons will receive compensation in connection with offering advisory services to you in addition to any compensation received when acting on behalf of our broker-dealer. No commissions will be charged by a financial professional for any transaction executed through any investment advisory account for which that professional receives advisory fees. Nevertheless, dual licensing presents a conflict of interest because those individuals may have an incentive to recommend advisory services based on the compensation, they receive.
- ***Third-Party Payments:*** Financial professionals registered with our firm may be licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products. This practice presents a conflict of interest because they may have an incentive to recommend insurance products to you which can generate additional commissions.
- ***Trail compensation:*** is ongoing compensation from product sponsors typically paid from the assets of an investment product based on an annual percentage of invested assets and varies by product. Our financial professionals and our firm may receive trail compensation from some investment products. We, therefore, may have an incentive to recommend products that pay higher “trails”.
- ***Sharing of Account Fees, Charges & Revenue:*** We may receive a portion of account fees and charges you pay to our various account custodians. We also have a revenue sharing agreement with a money market fund which we use as our cash sweep fund. We, therefore, may have an incentive to have you maintain accounts with specific custodians.

**How do Your Financial professionals make money?**

In providing brokerage services to you, we and our financial professionals are compensated based on markups, markdowns and commissions earned in connection with the purchase and sale of securities. Compensation earned by a financial professional presents a conflict of interest because the more they sell, the more they can earn.

***Key Questions to Ask Your Financial Professional***

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

**Do You or Your Financial Professionals Have Legal or Disciplinary History?**

Yes. Disclosures for our firm or our financial professionals can be found by going to [www.investor.gov/CRS](http://www.investor.gov/CRS).

***Key Questions to 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?***
- ***As a financial professional, do you have any disciplinary history? For what type of conduct?***

**You can find additional information about our brokerage services and request a copy of the relationship summary at 781-933-6100 or email us at [compliance@tag-ages.com](mailto:compliance@tag-ages.com)**

**Trust Advisory Group, Ltd.**  
**FORM CRS**  
**June 30, 2020**

Trust Advisory Group, Ltd. is registered with the Securities and Exchange Commission as an investment adviser. All our investment professionals are licensed to provide investment advisory services. We are affiliated with Advisory Group Equity Services, Ltd., a FINRA registered Broker Dealer and Securities Investor Protection Corporation (“SIPC”) member. We provide investment advisory services. Our affiliate provides broker-dealer services. Investment advisory services and fees differ from broker-dealer services and fees; it is important for you, our client, to understand the differences.

This document is a summary of the investment advisory services and fees we offer to “Retail Investors”, individuals who seek or receive services primarily for personal, family or household purposes. Additionally, free and simple tools are available to research firms and financial professionals at the website [www.Investor.gov/CRS](http://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?**

**Trust Advisory Services, Ltd.**, offers investment advisory and management services as well as financial planning. These services include portfolio management, pension consulting, selection of advisers and advisory consulting. Our representatives may offer our advisory services using their own D/B/A (“doing business as”) name and they will prominently disclose the capacity in which they are acting. Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A Items 4, 7, and 8 by clicking this link <https://adviserinfo.sec.gov/firm/brochure/106926>.

Detailed information regarding your investment adviser can be found by clicking this link [www.Investor.gov/CRS](http://www.Investor.gov/CRS). Our financial professionals may be limited in the services and investments they can offer you due to the securities licenses they hold. They will discuss such limitation with you as well as the products/services they can provide.

**Account Monitoring:** Monitoring is one of the principal investment advisory services that our firm offers.

**Investment Authority:** Investment advisory accounts are managed both on a *discretionary and non-discretionary* basis. Discretion grants the firm the authority to *decide* which investments to buy or sell for your account. We also have discretion to select, retain or replace third-party managers to manage your accounts. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. We also offer *non-discretionary* investment management services whereby we will provide advice, but *you will ultimately decide* which investments to buy and sell for your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis. If you decide to use our discretionary or non-discretionary services, you will sign an agreement which you can terminate at any time.

**Investment Offerings:** We offer advice on the following types of investments or products: stocks and other equity investments, securities in foreign companies, exchange traded products, derivatives, warrants, private placements, real estate investment trusts, business development companies, limited partnerships, Delaware Statutory Trust, corporate debt, commercial paper, certificates of deposit, municipal securities, investment company securities, U.S. government securities, variable annuities, variable life insurance and mutual funds. We do not have any proprietary products. All of the products we use in our advisory services are carefully selected from third party sponsors not related to us.

**Account Minimums and Requirements:** In general, we do require a minimum investment of \$10,000 to open and maintain an advisory account; we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

### ***Key Questions to Ask Your Financial Professional***

- *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?**

**The principal fees and costs associated with engaging our firm for investment advisory services include:**

- **Asset Based Fees** – are billed either monthly or quarterly, in advance or in arrears at the end or beginning of the period. Since the fees we receive are asset-based (i.e. based on the value of your account), we have an incentive to increase your account value which creates a conflict especially for those accounts holding illiquid or hard-to-value assets;
- **Financial Planning Fees** – these fees are billed at the time services are rendered, hourly or quarterly depending on the services provided. They are based on the client’s needs and terms detailed in their financial planning agreement as well as the complexity specific situation.

In addition to our principal fees and costs for advisory services, there are fees and costs charged for the most part by third parties, including custodian fees, inactivity fees, account maintenance fees, transaction charges and product-level fees associated with your investments. We may share in these fees and charges (see below). Please refer to the prospectus or offering document for specific information regarding these fees. For detailed information about our fees and charges refer to our Form ADV Part 2A, Items 5 and 6 <https://adviserinfo.sec.gov/firm/brochure/106926>.

*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.*

#### **Key Questions to 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 Acting as my Investment Adviser? How Else does Your Firm Make Money and What Conflicts of Interest do you Have?**

*When we provide you with a recommendation as your investment adviser, we must 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 investment advice we provide you. Here are some examples to help you understand what this means. For detailed information about conflicts of interest, to our Form ADV Part 2A, Items 5 and 6 <https://adviserinfo.sec.gov/firm/brochure/106926>.*

- *Third-Party Payments: Financial professionals providing advisory services on behalf of our firm can also be dually registered as representatives of our broker-dealer, Advisory Group Equity Services, Ltd. These persons receive compensation in connection with the purchase and sale of securities or other investment products through the broker-dealer. No such compensation will be earned by a financial professional for any transaction executed through any investment advisory account. Compensation earned by these persons is separate. This practice presents a conflict of interest because those individuals may have an incentive to recommend investment products based on the compensation they receive.*
- *Third-Party Payments: Financial professionals registered with our firm can also be licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products. This practice presents a conflict of interest because they may have an incentive to recommend insurance products to you which can generate additional commissions.*
- *Trail compensation: is ongoing compensation from product sponsors typically paid from the assets of an investment product based on an annual percentage of invested assets and varies by product. The firm may receive trail compensation from some investment products held in your accounts.*
- *Sharing of Account Fees, Charges & Revenue: We may receive a portion of account fees and charges you pay to our various account custodians. We also have a revenue sharing agreement with a money market fund which we use as our cash sweep fund. We, therefore, may have an incentive to have you maintain accounts with specific custodians.*

#### **Key Questions to Ask Your Financial Professional**

- *How might your conflicts of interest affect me, and how will you address them?*
- *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 do Your Financial Professionals Make Money?**

The financial professionals servicing your advisory account(s) are compensated in the following ways: a percentage of the advisory fees charged by us based on the amount of client assets they service; or hourly or fixed fees based on the time required to meet a client's needs. Compensation earned by a financial professional presents a conflict of interest because the higher the value of the assets in the account the more compensation is earned.

### **Do You or Your Financial Professionals Have Legal or Disciplinary History?**

Yes. Disclosures for our firm or our financial professionals can be found by going to [www.investor.gov/CRS](http://www.investor.gov/CRS)

**You can find additional information about your investment advisory services and request a copy of the Relationship Summary at 781-933-6100 or email us at [compliance@tag-ages.com](mailto:compliance@tag-ages.com)**