

Greenbush Financial Group

Conflict of Interests Disclosure for Advice Provided to Retirement Clients

Business Model and Material Conflicts of Interest. A discussion of the business model and material conflicts of interest of Greenbush Financial Group, LLC (“Advisor”) can be found in Advisor’s Form ADV Part 2A Brochure. The most recent version of the brochure can be found by visiting www.adviserinfo.sec.gov and searching for Greenbush Financial Group, LLC.

Schedule of Typical Account Fees and Service Charges. You can find the most current explanation of the account fees and services charges typically charged by Advisor in Item 5 of the Form ADV Part 2A Brochure. The most recent version of the brochure can be found by visiting www.adviserinfo.sec.gov and searching for Greenbush Financial Group, LLC.

Model “Best Interest Contract Exemption” (BICE) Contract.

Click <https://www.greenbushfinancial.com/newsroom/resources/> to review a copy of Advisor’s model BICE contract. Advisor reviews this contract for accuracy at least quarterly and updates it within 30 days if necessary.

Description of Policies and Procedures Relating to Conflict Mitigation and Incentive Practices.

Rollover IRAs. A discussion of the conflicts of interest that may arise when Advisor advises you to roll over assets from an employer sponsored plan to an advisory account with Advisor can be found in Item 4 of Advisor’s Form ADV Part 2A Brochure. The most recent version of the brochure can be found by visiting www.adviserinfo.sec.gov and searching for Greenbush Financial Group, LLC.

In order to mitigate this conflict of interest, the investment adviser representative assigned to the you will (i) provide investment advice regarding a rollover of funds from the retirement plan in accordance with the adviser’s fiduciary duty, (ii) not recommend investments which result in Advisor or any supervised person of Advisor receiving unreasonable compensation related to the rollover of funds from the retirement plan to a Rollover IRA, and (iii) fully disclose compensation received by Advisor and its supervised persons and any material conflicts of interest related to the investment adviser representative recommending the rollover of funds from the retirement plan to an IRA. Advisor and its representatives will refrain from making any materially misleading statements regarding such rollover.

When an investment adviser representative provides investment advice to you regarding whether to maintain investments and/or proceeds in a retirement plan, rollover such investment/proceeds from the retirement plan to an individual retirement account (“Rollover IRA”) or make a distribution from a retirement plan, the investment adviser representative will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client’s needs, without regard to the financial or other interests of investment adviser representative, Advisor or its affiliates.

Your investment adviser representative is responsible for analyzing whether to recommend the rollover of retirement plan assets to a Rollover IRA rather than keeping assets in a current or previous employer's plan or rolling assets over to a new employer's retirement plan.

In preparation for the analysis about whether to roll over retirement plan assets, the investment adviser representative will take diligent and prudent steps to obtain from you or your retirement plan the following: (a) a copy of a recent quarterly statement for the client's account at the retirement plan; and (b) a copy of the quarterly account statement copy of the retirement plan's 404a-5 disclosures (which are also known as the retirement plan participant disclosures and/or the Investment Comparative Chart). If, after prudent efforts, the investment adviser representative is unable to obtain a copy of the retirement plan's 404a-5 disclosures (which are also known as the retirement plan participant disclosures and/or the Investment Comparative Chart), the investment adviser representative will advise you in writing of the importance of such information and the potential for flaws in analysis and/or recommendations if the investment adviser representative relies on substitute information, such as third-party benchmarks. To the extent that the investment adviser representative is unable to obtain the requisite information from you, the investment adviser representative will instead rely upon the last Form 5500 filed by the retirement plan and applicable benchmarks prepared by third-parties to determine whether the employer/sponsor pays for some or all of your current retirement plan's administrative expenses and the different levels of services and investments available under the current retirement plan. If the investment adviser representative relies on benchmarks provided by a third party, the investment adviser will explain to you in writing the limitations of the benchmark(s) and how the investment adviser determined the third-party benchmark was reasonable.

When analyzing whether to recommend the roll over retirement plan assets to a Rollover IRA rather than keeping assets in a current or previous employer's plan or rolling over to a new employer's retirement plan, the investment adviser representative will consider various factors, the importance of which will depend on your individual needs and circumstances. Some of the factors which will be considered by the investment adviser will include the following:

- Investment Options;
- Fees and Expenses;
- Services;
- Penalty-Free Withdrawals;
- Protection from Creditors and Legal Judgments;
- Required Minimum Distributions; and
- Employer Stock.

The investment adviser representative will document the analysis underlying any recommendation of whether a rollover IRA or other option is in your best interest, including specific documentation of the services to be provided in exchange for the investment adviser's fee.

The investment adviser representative will help you understand the advantages and disadvantages of rolling over your IRA and whether another option is in your best interest. If you decide to rollover your IRA with Advisor, you will review, complete, and sign a Rollover IRA form

prior to or at the time you authorize the rollover of assets from a retirement plan to a Rollover IRA. The IRA Rollover form, which is also signed by the investment adviser representative, is used to memorialize the investment adviser representative's analysis of why the rollover of the retirement plan proceeds to an IRA is in your best interest, the reasons for the rollover, and the discussion(s) you had with the investment adviser representative regarding Advisor and the conflict of interest related to the transaction.

Advice to Switch from a Commission-Based Account to a Fee-Based Account.

An investment adviser who recommends a client switch from a commission-based account to a fee-based account may earn an ongoing asset-based fee if the client adopts this recommendation but will earn no compensation if assets are retained in the commission-based account. This creates a conflict of interest because Advisor and the investment adviser representative have an economic incentive to encourage clients to change account types to a fee-based advisory account that will generate new recurring revenue for Advisor.

In order to mitigate this conflict of interest, the investment adviser representative assigned to the you will (i) provide investment advice regarding a change in account type in accordance with the adviser's fiduciary duty, (ii) not recommend investments which result in Advisor or any supervised person of Advisor receiving unreasonable compensation related to the change in account type from commission-based to fee-based, and (iii) fully disclose compensation received by Advisor and its supervised persons and any material conflicts of interest related to the investment adviser representative recommending a change from a commission-based account to a fee-based account. Advisor and its representatives will refrain from making any materially misleading statements regarding such a change.

When an investment adviser representative provides investment advice to you regarding whether to maintain investments in a commission based account, the representative will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of investment adviser representative, Advisor or its affiliates.

Your investment adviser representative is responsible for analyzing whether to recommend a change from a commission based account to a fee based account.

When analyzing whether to recommend the change from a commission based to fee based account, the investment adviser representative will consider various factors, the importance of which will depend on your individual needs and circumstances. Some of the factors which will be considered by the investment adviser are (i) the relative fees and expenses associated with each option, including the cumulative cost of each option over the period of time that you intend to keep your retirement assets invested, and (ii) the services included with each option, as compared against your need for such services.

The investment adviser representative will document the analysis underlying any recommendation to switch account type, including specific documentation of the services to be provided in exchange for the investment adviser's fee.

The investment adviser representative will help you understand the advantages and disadvantages of switching from a commission based account to a fee based account or whether remaining in a commission based account is in your best interest. If you decide to change your account type, you will review, complete, and sign an Account Change form at the time you authorize the change. The Account Change form, which is also signed by the investment adviser representative, is used to memorialize the investment adviser representative's analysis of why the account type change is in your best interest, the reasons for the change, and the discussion(s) you had with the investment adviser representative regarding Advisor and the conflict of interest related to the transaction.

Institutions Who Provide Third Party Payments to Us or our Investment Adviser Representatives. In some cases, Advisor or its investment adviser representatives may receive payments from third parties, such as product manufacturers or broker dealers, in exchange for recommending specific investment products or classes of investments that benefit the party making the payment. This compensation creates a conflict of interest because the receipt of such payments gives Advisor and its representatives an economic incentive to make certain recommendations.

We receive third party payments from the following parties:

- None

If received, third party payments do directly impact investment adviser representative compensation. Third party payments may be paid directly or indirectly to a specific investment adviser representative. Whether direct or indirect, the additional compensation constitutes a benefit the investment adviser representative would not otherwise have received.

Additionally, we provide the following benefits to product manufacturers or other parties in exchange for third party payments:

- None

Investment Adviser Representative Compensation and Incentive Arrangements.

Throughout the course of regular business it is possible for Greenbush Financial Group, LLC and/or its investment advisor representatives to receive non-cash compensation in the form of marketing support, education conferences, and client event support from mutual companies. Consequently, the investment adviser representatives of GFG in his or her registered representative capacity of a broker-dealer or as an investment adviser representative of GFG has an economic incentive to recommend types of investment products and specific investment that provide these non-cash compensation to the advisor, which is a conflict of interest.