



January 1, 2020

To: All Trident Advisors Clients  
From: Joseph C. Paul, President  
Reference: Trident Advisors, Inc. Privacy Policy Notice

Dear Client:

We are writing regarding regulations that affect financial institutions and their customers. Under these regulations, each financial institution is required to tell their customers how they treat their customer's personal information. We agree that you should know how information about you is being used. While protecting your personal information is nothing new to us, we would like to take this opportunity to deliver a copy of our privacy policy as required by the new regulations. Accordingly, you will find First Clearing Corporation's Privacy Policy Notice enclosed. Since your account custodian is First Clearing Corporation, Trident Advisors Inc. has adopted their privacy policy to protect our clients.

We understand the seriousness and sensitivity of privacy issues. We respect and reaffirm our commitment to this important concern. We want to emphasize that our privacy policy provides the following assurances:

- We do not sell information about you to anyone
- We only use the information about you to conduct authorized business or as provided by law; and
- We protect the information from unauthorized use.

If you have any questions regarding our privacy policy, please do not hesitate to contact us.

Very truly yours,

A handwritten signature in black ink that reads "Joseph C. Paul". The signature is fluid and cursive, with the first and last names being more prominent.

Joseph C. Paul  
President and CEO

# Important Information Concerning Your Account

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## Wells Fargo First Clearing Services, LLC Privacy Statement<sup>1</sup>

Wells Fargo First Clearing Services, LLC (“First Clearing”) provides execution, clearance, and settlement services for your firm’s customer and proprietary accounts. First Clearing is dedicated to protecting your privacy and providing the highest level of service. We want you to understand how we gather and may share client information at First Clearing and how we protect that information in everything we do.

### How We Protect Client Information

Keeping financial information secure is our responsibility and our commitment to you.

- We protect client information through physical, electronic, contractual, and procedural measures that comply with or exceed applicable laws and standards.
- We train our employees to protect client information and only authorize access for employees who we believe have a business need for that information. Employees are held accountable by our Code of Conduct and Ethics to properly protect client information, which includes standards to protect customer confidentiality.
- We maintain processes that provide for the proper physical security of workspaces and records.
- We require contractors and other companies that provide services on our behalf to protect information, and we prohibit those companies from using it for any other purpose. We limit the information to these companies to the information that we believe is necessary to fulfill their responsibilities or to deliver a financial service to you.

If you believe you are a victim of fraud or identity theft, please contact your financial professional for assistance, which may include placing holds on your accounts. Also, see the “Fraud and Identity Theft Assistance” section of our Privacy Statement for additional information.

### How We Gather Client Information

The information we gather comes from a variety of sources, including:

- Information you provide (such as name, address, and telephone number)
- Information about your transactions with First Clearing and your firm (such as account balance and payment history)

- Information from First Clearing affiliate(s)
- Information we receive from credit reporting agencies and other companies and agencies (such as your credit history)

### How We Manage Information to Serve Your Needs

In the course of conducting business, we may disclose some or all of the previously described information about clients and former clients to our affiliates and nonaffiliated third parties, as allowed by law. For example, to serve your needs, we may provide all of the information we gather to:

- Companies that perform business operations for us (such as check printing)
- To select credit reporting agencies
- Others as permitted or required by law (such as to protect against fraud or in response to a subpoena)

We do not provide information about clients to other affiliated and nonaffiliated companies for their own marketing purposes. Our policies for sharing client information, both within and outside of First Clearing as described above, also apply to all of the information we have gathered about former clients of First Clearing.

### Fraud and Identity Theft Assistance

If you believe you may be a victim of identity theft:

1. Contact your financial services firm for assistance, such as to place holds on your accounts.
2. Contact the Social Security Administration’s Fraud Hotline at 1-800-269-0271 to report fraudulent use of your identification information.
3. Report the incident as quickly as possible to any one of the credit reporting agencies:

Experian 1-888-397-3742

Equifax 1-800-525-6285

TransUnion 1-800-680-7289

You should review your current credit bureau report to identify any unauthorized accounts or inquiries and ask the credit reporting agency about placing a Victim Alert Flag on your files.

4. File a police report in your local jurisdiction and retain the report number and the name of the officer who took the report.
5. File a complaint with the Federal Trade Commission (FTC) by contacting the FTC’s Identity Theft Hotline: 1-877-IDTHEFT.

<sup>1</sup> This Privacy Statement explains how we handle and protect information and replaces any Privacy Statements previously provided. The Privacy Statement applies only to consumers who are clients or former clients whose accounts are introduced to Wells Fargo First Clearing Services, LLC by introducing firms and have established such relationships with Wells Fargo First Clearing Services, LLC in the United States. The policies and practices described in this Privacy Statement are subject to change, but we will notify you if there are significant changes. This Privacy Statement is issued as of February 2016.

## How to Protect Yourself

We recommend that you follow these security measures to protect and help prevent potential misuse of personal information about you:

- Protect and properly dispose of your account records.
- Do not share account information, passwords, user IDs, PINs, code words, or other confidential information with others.
- Do not provide confidential information by telephone to unknown callers.
- Do not provide confidential information online unless you initiate the contact, know the party with whom you are dealing, and provide the information through a secure channel.
- When conducting business over the internet, always use a secure browser, exit online applications as soon as you finish using them, and make sure you have virus protection and a firewall and update them regularly.
- Monitor your credit report for accuracy. By law, you are entitled to receive one free credit file disclosure every 12 months from each of the nationwide consumer credit reporting companies. To learn more or request a copy of your credit report, visit [annualcreditreport.com](http://annualcreditreport.com) or call 1-877-322-8228.

## We Strive to Maintain Accurate Information

We strive to maintain complete and accurate information about you and your accounts with your financial services firm. If you ever believe that our records contain inaccurate or incomplete information about you, please let us or your financial services firm know immediately. We are committed to resolving any inaccuracies as quickly as possible.

### *Credit Reporting Agencies*

If you believe we have reported inaccurate information about your account to any credit reporting agency, please let us know in writing. Be sure to include your complete name, current address, Social Security number, telephone number, account number, type of account, specific item of dispute, and the reason you believe the information is wrong. Send your notice to: Wells Fargo First Clearing Services, LLC, One North Jefferson Ave., St. Louis, MO 63103. We will investigate your concern and correct any inaccuracies we find. We will inform you of any actions we take.

## If You Have Questions, Contact Us

We welcome the opportunity to answer any questions you may have about this statement or the safeguarding and confidentiality of information about our clients. Please contact your financial services firm or write to us at Wells Fargo First Clearing Services, LLC, One North Jefferson Ave., St. Louis, MO 63103.

## Other Applicable Laws

The practices described above are in accordance with federal law. You may have other protections under applicable state laws, such as those in Vermont, California, and Nevada. To the extent these state laws apply, we will comply with them when we share information about you. For example, Vermont law places additional limits on sharing information about Vermont residents. As long as they remain residents of Vermont, we will not share information we collect about Vermont residents to companies outside of First Clearing except:

- To companies that perform services on our behalf;
- With the authorization or consent of the Vermont resident; or
- As permitted or required by law.

We also will not share credit information about Vermont residents received from others within First Clearing except with the authorization or consent of the Vermont resident.

**For Nevada residents:** Nevada law also requires that we provide you with the following contact information:

Wells Fargo First Clearing Services, LLC  
One North Jefferson Ave.  
St. Louis, MO 63103

Bureau of Consumer Protection  
Office of the Nevada Attorney General  
555 E. Washington Street, Suite 3900  
Las Vegas, NV 89101  
Phone: 702-486-3132  
Email: [BCPINFO@ag.state.nv.us](mailto:BCPINFO@ag.state.nv.us)

## Disclosure Of Order Routing Information

Each quarter, Wells Fargo First Clearing Services, LLC (FCLLC) publishes on its website, [firstclearingllc.com](http://firstclearingllc.com), a report on its routing of nondirected equity and option orders. A nondirected order is an order placed by a client who does not specify a particular venue for execution of the order.

This report identifies the significant venues to which FCLLC routed nondirected client orders for execution during the applicable quarter and discloses the material aspects of FCLLC's relationship with such venues. To view the quarterly report, log on to the website and follow the link marked "Disclosure of Order Routing Information."

In addition, on request and without charge, we can provide you with a written report disclosing the venues to which your individual orders were routed for execution in the six months preceding your request, whether the orders were directed orders or nondirected orders, and the time of any transactions that resulted from those orders. For more information, please contact your financial professional.

## Payment For Order Flow Disclosure

Securities which are traded in your account may be executed in more than one marketplace. Consistent with the principles of best execution and applicable regulatory requirements, you agree that we may use our discretion in selecting the routing destination. We receive payment for order flow from some market centers where your orders may be routed.

We route customer orders for over-the-counter and listed equity securities to selected market makers and exchanges for execution. We consider a number of factors when determining where to send customer orders including execution speed, price improvement opportunities, the availability of efficient and reliable order handling systems, the level of service provided, and the cost of executing orders. We regularly review transactions for quality of execution, generally by measuring execution prices versus the relevant national best bid and offer.

We do not receive payment for order flow for routing market and marketable limit orders. We do receive payment for order flow in the form of rebate payments up to \$0.0034 per share for routing nonmarketable limit orders that are subsequently executed (orders that "make" liquidity). Typically, orders that we receive from our customers are either market orders or limit orders. A market order specifies no particular price and instructs us to execute the order immediately at the best available price. A limit order is an order to buy or sell at a specific price, or better. A limit order that is immediately executable (i.e., in-line with the current market price) is handled as a marketable limit order. We route most of our market and marketable limit orders in over-the-counter and listed equity securities to selected broker-dealers that act as market maker to execute our orders, and we attempt to systematically route a greater number of these orders to market centers that consistently execute orders at prices superior to the national best bid or offer, with improvement amounts greater than that available at competing

venues. Nonmarketable limit orders are generally not eligible for

price improvement opportunities, and we therefore attempt to systematically route these orders to exchanges and broker-dealers based on the likelihood of these orders being executed. We may receive payments from a market center for routing non-marketable limit orders, but these payments are only a factor when all other best execution factors are comparable.

We route customer option orders to selected broker dealers' smart routers and option exchanges for execution. In the event we receive compensation for directing orders to specific market centers for execution, such compensation may include cash payments as well as noncash items, such as discounts, rebates, reductions, or credits against fees that would otherwise be payable in full. We consider a number of factors when determining where to send customer orders, including, but not limited to, price improvement opportunities, the availability of efficient and reliable order handling systems, the level of service provided, and the cost of executing orders. We regularly review transactions for quality and execution.

The source and amount of any compensation received in connection with your transactions will be disclosed upon written request. Please contact your financial advisor for more information.

## **Notification of Wells Fargo First Clearing Services, LLC Financial Disclosure Statement**

Pursuant to Securities and Exchange Commission (SEC) Rule 17a-5, broker-dealers are required to provide certain statements, including a Statement of Financial Condition, to their customers. This Financial Disclosure Statement is being provided by Wells Fargo First Clearing Services, LLC (FCLLC) pursuant to this rule.

The SEC permits a broker-dealer to publish its Statement of Financial Condition on a website in lieu of providing a paper copy. You can find this information for FCLLC at [firstclearingllc.com](http://firstclearingllc.com). If you wish to receive a paper copy of FCLLC's Statement of Financial Condition, at no cost, please call 1-866-287-1766.

FCLLC is subject to the SEC's Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital, as defined. FCLLC has elected to use the alternative method, permitted by Rule 15c3-1, which requires that FCLLC maintain minimum net capital, as defined, equal to the greater of \$1,500,000 or 2 percent of aggregate debit balances arising from customer transactions, as defined. At December 31, 2015, FCLLC had net capital of \$2,358,265,000 which was 57.12 percent of aggregate debit balances and \$2,275,688,000 in excess of required minimum net capital of \$82,577,000. At January 31, 2016, FCLLC had net capital of \$2,352,883,000 which was 56.66 percent of aggregate debit balances and \$2,269,835,000 in excess of required minimum net capital of \$83,048,000.

The audited Statement of Financial Condition of FCLLC as of December 31, 2015 is available for inspection at the principal offices of FCLLC located at One North Jefferson Avenue, St. Louis, MO 63103 and at the regional office of the SEC located at 175 W. Jackson Boulevard, Suite 900, Chicago, IL 60604.

**Investment and Insurance Products: · NOT FDIC Insured · NO Bank Guarantee · MAY Lose Value**

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