



TCG ADVISORS

900 S Capital of Texas Hwy, Ste 350, Austin, TX 78746

Office: 512-306-9939 | Fax: 512-306-9959

www.tcgservices.com



Number of Recommended Broker Dealers

Determining an appropriate number of broker dealers to approve is a balance as more broker dealers require additional administration and monitoring while less may not provide the liquidity and inventory necessary to optimize the management and execution of your portfolio. Small and medium sized broker dealers tend to specialize in certain areas of the market, such as agencies, brokered CDs, or taxable municipal bonds. We prefer to have several of these types on the approved list to ensure we are seeing as much available inventory as possible in those segments of the market.

We also prefer to maintain several large, primary dealers on the approved list to give us the opportunity to get optimal pricing on large issue, liquid securities such as treasuries and benchmark agency bonds. These dealers also have larger balance sheets and are generally able to hold and carry more inventory.

When we have too few broker dealers, we may be forced to purchase a security that an unapproved broker dealer holds in inventory through an approved broker dealer. This results in additional transaction costs as the holding broker dealer charges the purchasing broker dealer a cost and that cost is then passed through to the final purchase price. Even though this security may still represent the best value after transaction costs, we would prefer to have direct access to the holder of the inventory to minimize costs and maximize your returns.



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Recommended Broker Dealers

1. Wells Fargo

Susan Ward
214-740-1586
wardst@wellsfargo.com

2. Piper Sandler

Matt McGrory
312-267-5168
matt.mcgrory@psc.com

3. TD Ameritrade

Jason Gregg
800-355-2297 ext 501031
Jason.Gregg@tdameritrade.com

4. Global Financial Securities

Jose Sepulveda
713-968-0405
gfs3@bloomberg.net

5. Stifel Nicolaus

Monica O'Reilly
713-2374580
maoreilly@stifel.com

6. JP Morgan

Richard Singh
212-834-2686
richard.m.singh@jpmorgan.com

7. Oppenheimer

Javier Altimari
713-650-2025
javier.altimari@opco.com

8. Hilltop Securities

Gil Ramon
713-654-8606
gilbert.ramon@hilltopsecurities.com

9. Bank of America Merrill Lynch

John Vanderwilt
415-953-2621
john.a.vanderwilt@baml.com

10. First Horizon Financial

John Saragusa
800-267-2663
bondjohn@bloomberg.net