

MSRB Amended rule G-10 Notifications

The Municipal Securities Regulatory Board (MSRB) under Rule G-10 has required us to notify you of the following three items:

- Municipal Capital Markets Group, Inc. ("MCMG") is registered with the U.S. Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB). As such, MCMG is subject to the regulations and rules on municipal securities activities established by the SEC and MSRB.
- The website for the SEC is: sec.org and the MSRB website is: msrb.org
- In addition to having educational material about the municipal securities market, the MSRB website has an investor brochure and an MA client brochure that describe the protections that may be provided by the MSRB rules and how to file a complaint against MCMG or an MCMG representative with the FINRA Investor Complaint Center. These informational brochures are available via the following hyperlinks:

Municipal Securities Investor Brochure • <http://www.msrb.org/~media/Files/Resources/MSRB-Investor-Brochure.ashx?la=en>

Municipal Advisory Clients Brochure • <http://www.msrb.org/~media/Files/Resources/MSRB-MA-Clients-Brochure.ashx?la=en>

Please see below for our Customer Relationship Summary (CRS2020.pdf) effective June 30, 2020.

Click here for a link to more information on the CRS: <https://www.investor.gov/CRS>

MUNICIPAL CAPITAL MARKETS GROUP, INC.

June 30, 2020

OUR FIRM IS REGISTERED WITH THE SEC AND FINRA AS A BROKER/DEALER.

**Brokerage services and fees differ based on a number of factors. It is important that you understand these differences and ask questions as they arise. Free and simple tools are available to research firms and financial professional at Investor.gov/CRS, which also provides educational information. **

Question/Topic	Broker/Dealer
<p>What investment services and advice can you provide me?</p> <p>Monitoring.</p> <p>Investment Authority.</p> <p>Limited Investment Offerings.</p>	<p><i>As a registered broker/dealer Municipal Capital Markets Group, Inc. ("MCM") specializes in the origination of municipal bonds. In the course of underwriting, occasionally we will have a retail account for a one-off trade as a part of the underwriting. For those accounts, we offer buying of one particular municipal security for the customer, but do not offer selling of that security. The security must be quickly transferred to another brokerage account at another broker-dealer after settlement. As such, we do not offer recommendations to retail investors when acting as underwriters; nor do we monitor accounts or have investment authority over the accounts.</i></p> <p><i>Our firm offers brokerage services through registered representatives using a limited product base of mutual funds. For retail customers seeking mutual fund accounts or products, we do offer recommendations and accounts that meet the individual client's needs. The fund companies also hold all accounts and our firm does NOT hold custody of any client accounts.</i></p> <p>Our firm does not provide ongoing monitoring of customer accounts.</p> <p>Our firm does not have discretion to buy and sell securities for you. Instead, we only place transactions in brokerage accounts or with product companies once you have approved us</p>

<p><i>Account Minimums and Other Requirements.</i></p>	<p>doing so. You and not your registered representative will make buy, hold, sell and other decisions in your account.</p> <p>Our firm limits its investment offerings to certain types of securities, strategies and product sponsors. For example, our firm does not allow certain types of options strategies and we may not transact business with certain mutual fund companies.</p> <p>Our firm does not have an account minimum to transact business.</p>
<p>Conversation Starter:</p>	<p>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?</p>
<p>What fees will I pay?</p> <p>Transaction based fee description (B/D)</p> <p>Other fees and costs</p> <p>Additional information:</p>	<p>Fees and costs are dependent upon what you buy or sell. You may pay commissions, sales charges, or administrative fees. You could also be subject to certain transaction-based fees as described below. You might also pay fees in the form of ongoing expenses such as distribution and service fees (12b-1 fees) or trail and renewal commission fees.</p> <p>Investors may be charged more as the frequency of activity increases (i.e., more trades in your account) and therefore, representatives may have an incentive to encourage trading or switching between mutual funds more often. The creates a conflict of interest. Our firm <u>does not receive</u> any portion of the fees you are charged by third parties such as custodians and product sponsors, we only receive commissions and sales charges on product sales.</p> <p>Retail customers at Municipal Capital Markets Group, Inc. are not assessed account fees or trade fees. When MCM is conducting an underwriting MCM makes a profit on the difference between its purchase price of a municipal bond and the price it sells to the customer.</p> <p>Institutional customers of Municipal Capital Markets Group, Inc. are typically purchasing bonds originated by MCM and all fees and margins are detailed in the Official Statement. Institutional customers participating in an underwriting should refer to the Official Statement for a description of those fees.</p> <p>You may also be subject to other fees and costs. These fees might include custodian fees, account maintenance or minimum fees, mutual fund fees (i.e., product level fees), trading fees other than commissions such as ticket charges or regulatory fees, annual account fees, servicing fees (i.e., wire or check request fees or paper statement fees). In many cases, our firm is passing such fees through from your clearing firm or product custodian.</p> <p>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.</p>
<p>Conversation Starter:</p>	<p>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?</p>
<p>What are your legal obligations to me when providing recommendations as my broker/dealer?</p>	<p>When we provide you with a recommendation, we have to 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 we provide you. Here are some examples to help you understand what this means: Our firm and our registered representatives may receive compensation as a result of the specific investment recommendation made to you. This compensation will vary and be dependent upon the type of investment and could create a conflict when the recommendation is made. For example, if you are choosing between different securities within the same product class (i.e., a mutual fund), there may be a fee differential that would incentivize representatives to recommend the investment that will result in more commission or a longer trailing fee after the initial purchase. When</p>

<p>How else does your firm make money and what conflicts of interest do you have?</p>	<p>you invest, you should be sure to review the specific information related to fees and compensation paid that is required to be provided separately from this Form CRS.</p> <p><i>Proprietary Products.</i> Our firm does not offer proprietary products.</p> <p><i>Third Party Payments.</i> Our firm does not receive any third party payments for muni bonds, but we do received money from mutual fund companies.</p> <p><i>Revenue Sharing.</i> Our firm does not participate in revenue sharing arrangements.</p> <p><i>Principal Trading.</i> Our firm does not participate in principal trading.</p> <p>Please review all firm fee disclosures and forms required to make purchases at the time of the recommendation.</p>
<p>Conversation Starter:</p>	<p>How might your conflicts of interest affect me, and how will you address them?</p>
<p>How Financial Professionals Make Money</p>	<p>As we are an origination firm focusing on sales to institutional clients all fees are disclosed within the offering documents. Our representatives are compensated based upon the commissions they earn for making recommendations. We do not offer sales contests, do not compensate individuals based upon the amount of assets they service, the type of product sold, or the revenue that the Firm earns.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>Our firm does have disciplinary history. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p>
<p>Conversation Starter:</p>	<p>As a financial professional, do you have any disciplinary history? For what type of conduct?</p>
<p>Additional Information</p>	<p>You may receive additional information about our services by reviewing information location here: www.municipal.com. You may always request a copy of this relationship summary at the following address: www.municipal.com</p>
<p>Conversation Starter:</p>	<p>Who is my primary contact person? Is he or she a representative of an investment advisor or a broker dealer? Who can I talk to if I have concerns?</p>