



1. Introduction

Our name is Sprott Global Resource Investments Ltd. We are registered with the Securities and Exchange Commission as a broker/dealer and are a FINRA Member. The services offered and fees charged by a broker-dealer differ from those of an investment adviser and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. Relationships and Services

What investment services and advice can you provide me? We offer brokerage services to retail investors. The principal services that we offer to retail investors are through individual recommendations of specific securities in the resource sector. There are material limitations on our services in that we typically only focus on resource securities. We monitor your investments. Monitoring of your investments is offered as part of our standard services and we may make recommendations for you to buy or sell a security based upon many factors in your portfolio such as financial information you have disclosed to us, your investment time horizon, liquidity needs, risk profile and investment strategy. While we may recommend investments to you, we do not have the authority to buy or sell investments on your behalf. You make the ultimate decision to buy or sell investments. Our advice is limited to certain types of products or investments. *We may give recommendations with respect to proprietary Sprott products, and are focused on products or types of investments in the resource space.* We require a minimum account size of \$50,000 to open and maintain an account with us.

Please see the more detailed disclosures on Regulation Best Interest and the brokerage services that we can provide to you on our website <https://www.sprottusa.com/brokerage-services/>.

Conversation Starters. *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?*

3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay? You will pay us a commission ranging from \$60 per transaction (minimum) or \$120 for Australian listed securities up to 4% of the amount of the transaction. Your commission percentage may be larger for very small trades because of minimum trade fees. This depends on the trading costs incurred by the firm, the exchange that the stock is traded on, if the trade was foreign or domestic, and the overall dollar amount of the trade. You will also pay other fees and costs, including custodian fees, brokerage fees, interest fees, taxes, duties and other governmental charges, transfer and registration fees, foreign exchange transaction costs, fees and costs charged by other investment advisers or funds, account maintenance fees, mutual fund fees, foreign custodial fees, and other transactional fees and product-level fees. If the security you purchase is a private placement, alternative investment fees may be charged. If your account is an Individual Retirement Account there is an annual fee associated with that account type. If the security you purchase is restricted, you may pay up to \$500 to custody the security and clear the restricted legend from the certificate so you can sell it. There is also a fee should your account balance fall below the account minimum. 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. Please see the more detailed disclosure on Regulation Best Interest and our fees and costs here:** <https://www.sprottusa.com/media/1760/rbc-fee-schedule.pdf>

Conversation Starters. *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 providing recommendations? How else does your firm make money and what conflicts of interest do you have? *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. The following arrangements and activities give us an incentive to make investments for you based on our own interests rather than on your needs.*

- **Proprietary Products.** We invest your assets in investments, including pooled investment vehicles, that are issued, sponsored, or managed by us or our affiliates. We receive additional compensation from those investments
- **Third-Party Payments.** We receive payments from third parties when we recommend or sell certain securities or investment products, including service fees from the sale of mutual funds.
- **Revenue Sharing.** We make investments where the manager or sponsor of those investments or another third party shares revenue it earns on those investments with us.
- **Performance-Based Compensation.** We receive compensation based on the performance of your account, which gives us an incentive to make riskier investments.
- **Personal Trading.** We invest personally in the same (or related) securities that we recommend to you. We also buy or sell securities for you at or about the same time that we buy or sell the same securities for our own accounts. This gives us an incentive to favor our own accounts over your account.

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

How do your financial professionals make money? We pay our financial professionals the following compensation: Commissions, finder's fees, mutual fund service fees – all of which come from transactions you participate in. Your authorization for a transaction allows our financial professionals to be compensated. This compensation is based on factors such as: the dollar amount of the trade; the time and complexity required to meet a client's needs; the product sold (i.e., differential compensation); product sales commissions; or revenue that we earn from their brokerage services or recommendations. These compensation factors may give our financial professionals an incentive to make riskier investments. The more you trade, the more in commission compensation they receive. These are conflicts.

Please see the more detailed disclosure on Regulation Best Interest and our fees and costs here:
<https://www.sprottusa.com/media/1760/rbc-fee-schedule.pdf>

4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history? Yes, a few of our employees have disciplinary histories. This information is available for you to review. Visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

Conversation Starters. *As a financial professional, do you have any disciplinary history? For what type of conduct?*

5. Additional Information

You can find additional information about our brokerage services and Regulation Best Interest on the [SEC's website](https://www.sec.gov) and on our website: <https://www.sprottusa.com/brokerage-services/>. You can request up to date information and a copy of our relationship summary by contacting us at (800) 477-7853. If you have any questions or concerns you may contact the CEO, Rob Villaflor at (800) 477-7853 or rvillaflor@sprottglobal.com

Conversation Starters. *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?*