

<p><b>Item 1</b> Introduction</p>	<p>U.S. Boston Capital Corporation (USBCC) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="http://Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p><b>Item 2</b> Relationships and Services</p>	<p><b>What investment services and advice can you provide me?</b></p> <p>We offer brokerage services to retail investors, including buying and selling securities. We offer and recommend mutual funds, 529 plans and private placement investments. Our investment offerings are limited. Our primary offerings include Pear Tree Funds, a proprietary family of mutual funds, and proprietary private placements. Most of the private placements we offer are managed by an affiliated registered investment advisor (RIA) Pear Tree Partners, LP SEC#: 801-71197.</p> <p>We offer a full-service relationship that consists of periodic meetings to discuss your financial situation, including planning retirement savings strategies, tracking some or all of your assets either quarterly, semi-annually or annually as well as administrative and planning services, such as assisting you with RMD calculations, cost basis analysis, tax filings, multi-generational strategies, transitioning ownership of family businesses and helping to evaluate and secure services from other institutions, such as mortgage and insurance brokers, estate attorneys, etc. We charge an administrative services fee to full-service clients. Transactions only clients do not pay an administrative fee. There is no account size minimum and we do not offer investment monitoring services (e.g., daily, weekly, monthly, etc.) More detailed information about our broker-dealer services is available on our website <a href="http://www.usboston.com">www.usboston.com</a> within the <a href="#">Regulation Best Interest disclosure</a> document.</p> <p>Our typical client has significant liquid net worth and/or significant annual income and meets the SEC criteria as an Accredited Investor. As of the publication date of this document, the summary of the primary criteria is either: (1) personal income greater than \$200,000 per year, or joint income greater than \$300,000 per year; or (2) net worth, excluding value of one’s primary residence, greater than \$1,000,000. Note that there are specific timing and asset categorizations related to these broad criteria. However, we do not require that our clients meet this standard.</p> <p><b>Conversation Starters: Ask your financial professional</b></p> <p><i>“Given my financial situation, should I choose a brokerage service? Why or why not?”</i></p> <p><i>“How will you choose investments to recommend to me?”</i></p> <p><i>“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”</i></p>
<p><b>Item 3</b> Fees, Costs, Conflicts and Standard of Conduct</p>	<p><b>What fees will I pay?</b></p> <p>Full-Service clients pay quarterly administrative fees to USB Corporation (USB), an affiliate, to cover administrative services. We charge quarterly fees based upon the number of periodic meetings and amount of time and resources needed to service your needs. We convert this time into “service units”, which is a dollar amount per unit. This is not an asset-based fee and is not affected by account size, nor any sales goal or other internal incentive criteria. This fee covers: (1) creation and ongoing tracking of an “estimated personal worksheet” (EPW), which is a balance sheet format of assets and liabilities, tracked by asset category; (2) periodic review meetings (in person or telephonic) to discuss changes in the EPW, changes in financial situation and objectives, consideration of new investment opportunities; and (3) unlimited access to our team between meetings to support tax preparation in conjunction with accountants, securing services from other institutions, evaluation and recommendations on other investment opportunities.</p> <p>We receive 12b-1 fees from assets held in the Ordinary Shares of the Pear Tree Funds and other mutual funds families. 12b-1 fees are an asset-based fee paid by the mutual fund to the fund’s distributor, based on the assets in your account. Additionally, we receive front-end sales loads from third-party mutual funds and 529 college savings plans when we sell these products to you. This kind of payment presents a conflict for us because it creates an incentive to encourage you to trade more and make additional investments. Additional fees may include but are not limited to: custodial or administrative services, account fees such as margin, wire transfers, account maintenance, postage and handling, termination or transfer fee.</p> <p>We earn placement fees for selling private placements. Placement fees are paid by the companies for whom we are raising money, not by the investors in the private placement.</p>

	<p>We earn commissions for transactions in brokerage accounts. You will be charged more when there are more trades in your account.</p> <p><i>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.</i></p> <p><b>Conversation Starter: Ask your financial professional</b> “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><b>What are your legal obligations when providing recommendations? How else does your firm make money and what conflicts of interest do you have?</b></p> <p><i>When we provide you with a recommendation, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we earn money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you better understand what this means.</i></p> <p><b>Proprietary Mutual Funds:</b> Pear Tree Funds are proprietary mutual funds. An affiliate of ours, Pear Tree Advisors, Inc. is the investment manager and also acts as the transfer agent of the Pear Tree Funds. As investment manager, Pear Tree Advisors earns management fees that are based on the amount of assets in the Pear Tree Funds. As transfer agent, Pear Tree Advisors earns a fee for its services based on the assets in the Pear Tree Funds. These fees and other information are discussed in detail in the Pear Tree Fund’s Prospectus and Statement of Additional Information which can be found at <a href="http://www.peartreefunds.com">www.peartreefunds.com</a>.</p> <p><b>Proprietary Private Placements:</b> The private placements our firm offers are limited to proprietary products for which we are the sole placement agent and selling broker. Most of the private placements we place are limited liability companies that are managed by our affiliate, Pear Tree Partners, LP. Once a private placement offering is completed, Pear Tree Partners acts as the managing member receiving the first \$50,000 distributed by the fund. Thereafter, 10% of all distributions. Certain employees of Pear Tree Partners have board observation rights or are board members for the Companies they manage. For more information about Pear Tree Partners please call 1-800-331-1244. To obtain the firm’s Form ADV and Part 2A brochure visit <a href="https://adviserinfo.sec.gov/firm/summary/152581">https://adviserinfo.sec.gov/firm/summary/152581</a>.</p> <p><b>Conversation Starter: Ask your financial professional</b> “How might your conflicts of interest affect me, and how will you address them?”</p> <p><i>For Additional Information about our conflicts, please see our Regulation Best Interest Disclosure Document.</i></p> <p><b>How do your financial professionals make money?</b></p> <p>Our financial professionals are compensated with a base salary and are paid with a portion of the 12b-1 fees earned from clients’ mutual fund investments, trade commissions, placement fees paid by companies for private placements and finders fees paid for referrals of clients for investments. Professionals who are partners of Pear Tree Partners, LP also receive a portion of the distribution fee referenced above.</p>
<p><b>Item 4</b> Disciplinary History</p>	<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p> <p><b>Yes.</b> We and some of our financial professionals have this history. Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter: Ask your financial professional</b> “As a financial professional Do you have any disciplinary history? For what type of conduct?”</p>
<p><b>Item 5</b> Additional Information</p>	<p>For additional information about our services please visit <a href="http://www.usboston.com">www.usboston.com</a>. If you would like the most recent relationship summary call us at 800-331-1244</p> <p><b>Conversation Starter:</b> “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?”</p>