

Brokerage & Insurance

Conflicts of Interest Disclosures

August 15, 2024

Fifth Third Securities, Inc. is a registered broker-dealer, member [FINRA/SIPC](http://www.FINRA.org) (www.SIPC.org), and a registered investment adviser with the U.S. Securities and Exchange Commission ([SEC](http://www.SEC.gov)). For more information see finra.org and brokercheck.finra.org.

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1 Introduction

About Fifth Third Securities, Inc.: Fifth Third Securities, Inc. (“FTS”) is a broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”), member of Financial Industry Regulatory Authority (“FINRA”), and registered with the Municipal Securities Rulemaking Board. For more information about the Municipal Securities Rulemaking Board (“MSRB”), please visit www.msrb.org. There is an MSRB Investor Brochure available on the MSRB website that describes the protections available under MSRB rules and how to file a complaint with an appropriate regulatory authority. FTS is also registered as an investment adviser and a municipal advisor with the SEC. FTS operates across the United States and offers securities, investment products, and investment advisory services in all 50 states, Puerto Rico, and the District of Columbia.

About Fifth Third Insurance Agency, Inc.: Fifth Third Insurance Agency, Inc. (“FTIA”) is an insurance agency registered in 49 states, all states except the State of New York. Therefore, FTS and FTIA do not solicit insurance products, including variable annuities and variable universal life accounts for clients who reside in the State of New York. FTS and FTIA (both firms collectively referred to as “we,” “us,” or “our”) are direct wholly-owned subsidiaries of Fifth Third Bank, National Association (“FTB”), a full-service bank.

This *Brokerage & Insurance Conflicts of Interest Disclosures* document contains information about certain business practices, compensation, and conflicts of interest related to the brokerage business of FTS for retail customers (as defined in the section titled *Defined Terms*). This *Brokerage & Insurance Conflicts of Interest Disclosures* document is not intended to discuss the activities of FTS that are related to our capital markets and investment banking businesses unless those activities involve retail customers. Additional information about FTS and our Financial Professionals (as defined in the section titled *Defined Terms*) is available on FINRA’s website at <http://brokercheck.finra.org>.

This disclosure document, *Brokerage & Insurance Conflicts of Interest Disclosures*, is specific to FTS’ Broker-Dealer accounts and services and does not include the investment advisory accounts and services offered through FTS. Additionally, this disclosure document, *Brokerage & Insurance Conflicts of Interest Disclosures*, is specific to FTIA’s offering of annuities and does not include other non-annuity insurance, such as, term life, whole life, disability income, universal life insurance, and long-term care insurance (with the exception of long-term care annuities).

Since the investment advisory accounts and services provided by FTS under our registered investment advisor are materially different than our brokerage accounts and services, disclosures specific to our investment advisory services are discussed in separate disclosure documents. Please refer to our

Passageway Managed Account Wrap Fee Program Brochure (ADV Part 2A, Appendix 1) for important information about the investment advisory accounts and services offered by FTS, which can be requested from your Financial Professional or found at 53.com/ftsdisclosure.

2 Defined Terms

We have written this *Brokerage & Insurance Conflicts of Interest Disclosures* document in a manner that doesn't require an extensive knowledge of the financial services industry. However, in order to help ensure there is clarity on certain key terms that are used in this document, we have provided descriptions for the following terms:

2.a. Brokerage Account

Any account for a retail customer through FTS' broker-dealer. This would include, but would not be limited to, brokerage accounts opened through and held at National Financial Services, LLC ("NFS"), and direct accounts opened and held at an investment company (a/k/a mutual fund company), such as 529 Plan accounts and other mutual fund direct accounts. Broker-dealer Services Accounts also include variable insurance accounts (e.g., variable annuity, variable indexed annuity, variable universal life, and variable life insurance) held directly at an insurance company.

The Brokerage Account definition does not include investment advisory accounts in FTS' Passageway Managed Account Wrap Fee Program, or the Private Client Services ("PCS") accounts offered and provided through FTS' parent company, FTB. In addition, the definition of a Brokerage Account does not include non-securities related insurance products or contracts. These insurance products include, but are not limited to, whole life, universal life, long-term care, fixed annuity, index or indexed annuity, equity index or equity indexed annuity, or a fixed index or fixed indexed annuity.

2.b. Insurance Annuity Account

For the purposes of this disclosure document, *Brokerage & Insurance Conflicts of Interest Disclosures*, the term Insurance Annuity Account refers to non-variable insurance annuities such as fixed, index or indexed, equity index or equity indexed, fixed index or fixed indexed, immediate, or long-term care annuities. This definition does not include other non-variable insurance products such as, term life, whole life, disability income, universal life insurance, and long-term care insurance (with the exception of long-term care annuities).

2.c. Insurance Customer*

For the purposes of this disclosure document, *Brokerage & Insurance Conflicts of Interest Disclosures*, the term Insurance Customer is defined as a customer who is purchasing, exchanging, or replacing a non-securities annuity (e.g., fixed, index or indexed, equity index or equity indexed, fixed index or fixed indexed, immediate, or long-term care) on a solicited basis.

*Throughout this document, Retail Customers and Insurance Customers are collectively referred to as "you".

2.d. Financial Professional

An FTS securities registered individual who offers or provides brokerage and/or investment advisory services through FTS to FTS clients or prospective retail customers and/or an FTIA licensed individual who offers or provides insurance services through FTIA to FTIA clients or prospective insurance customers.

2.e. **Principal Supervisor**

An FTS and/or FTIA employee who is responsible for performing supervisory functions over Financial Professionals. To be a Principal Supervisor overseeing FTS Financial Professionals an individual must pass an exam to obtain an additional license.

2.f. **Retail Customer***

The SEC defines a Retail Customer as, “A natural person, or the legal representative of such natural person, who: (A) receives a recommendation of any securities transaction or investment strategy involving securities from a broker-dealer; and (B) uses the recommendation primarily for personal, family, or household purposes.”

*Throughout this document, Retail Customers and Insurance Customers are collectively referred to as “you”.

3 Capacity

For all Brokerage Accounts, FTS acts in the capacity of a Broker-Dealer and our Financial Professionals as broker and not in the capacity of an investment advisor.

4 Limitation of Products & Services

4.a. **No Ongoing Monitoring in Any Brokerage or Insurance Annuity Accounts**

We and our Financial Professionals do not provide ongoing monitoring for your Brokerage Accounts or Insurance Annuity Accounts, or the securities and investments held in these accounts after a recommendation has been made. Our best interest obligation (or other applicable higher State or regulatory standard) to you applies only at the time a recommendation is made. **This means FTS, FTIA, and our Financial Professionals do not have a responsibility to surveil or monitor your brokerage account, the securities and investments held in your Brokerage Account, or your Insurance Annuity Account, even when markets experience turbulent fluctuations or values in your account or a security in your account drop significantly.**

If you are seeking ongoing monitoring in your account, you can contact your Financial Professional regarding establishing an investment advisory account relationship, such as, our Passageway Management Account Wrap Fee Program. However, we do not provide investment advisory management services on insurance products, including Insurance Annuity Accounts.

4.b. **Limitations of Certain Financial Professionals**

We offer a wide range of investment products to help meet your financial needs. However, not all of our Financial Professionals can offer all of the Brokerage Accounts, Insurance Annuity Accounts, and services that we offer. Specifically, individuals in Licensed Personal Banker (also known as Investment Representative) and Preferred Relationship Manager roles are unable to offer the investment advisory services of FTS, mutual funds, unit investment trusts, variable insurance accounts, including variable annuities, variable indexed annuities, variable life and variable universal policies, and intraday traded securities*.

Individuals in the Preferred Relationship Manager (i) role are unable to offer the investment advisory services of FTS, variable insurance accounts, including variable annuities, variable indexed annuities, variable life and variable universal policies and intraday traded securities*.

Individuals in the High Net Worth Specialist and Senior High Net Worth Specialist roles are unable to offer the investment advisory services of FTS, mutual funds, unit investment trusts and intraday traded securities*.

*Intraday securities include but are not limited to the following: stocks, preferred stocks, closed-end funds, exchange traded products (including exchange traded funds and exchange traded notes), options, rights/warrants, publicly traded limited partnerships and real estate investment trusts, collateralized mortgage obligations, bonds as well as other intraday traded fixed income securities, and other securities traded in the secondary markets.

Due to the limitations on what can be offered by these Financial Professionals, there is a conflict of interest when these Financial Professionals make a recommendation. However, these Financial Professionals are required to act in your best interest (or other applicable higher State or regulatory standard) whenever making a recommendation. We help mitigate this conflict by having a separate group of securities registered and insurance licensed principals that review the solicited transactions of Financial Professionals. These registered principals do not directly receive compensation from the recommendations made by Financial Professionals and will at times use tools and systems designed to aid their supervisory reviews based upon various risk-based information.

You should ask your Financial Professional about the investment and insurance products or services he/she is licensed or qualified to sell, and the Financial Professional's ability to offer or service investments that you transfer to FTS or FTIA from another firm.

4.c. Limitation of Products and Types of Products as Compared to other Firms

We offer a wide range of investment products to help meet your financial needs. However, we do not offer the same investment products or product types that are available through other broker-dealers or insurance agencies. This limitation is due to various reasons that include, but are not limited to, the product company has not passed our due diligence process, we do not have a contract with the product company, the product is not available through the clearing firm we use, NFS, or the product, product type, or the product company is outside of our current business model or the amount of risk associated with the company or product is too great.

4.d. Limitation of Products that can be Recommended by Financial Professionals

For mutual funds, closed-end funds, unit investment trusts, exchange-traded products (including exchange-traded funds), variable annuities, variable life, variable universal life, fixed annuities, indexed annuities, immediate annuities, and long-term care annuities, we limit which of our Financial Professionals can recommend these investments to you. This limitation is a result of our due diligence process associated with these securities and investments.

Additionally, we limit the fixed income investments that can be recommended to you. If the fixed income investment cannot be transacted within our compensation grid, we and our Financial Professionals do not recommend that fixed income investment. If the fixed income investment is a bond that has a rating below investment grade (also known as a "junk" bond), we do not allow our Financial Professionals to recommend junk bonds to retail customers. However, Financial Professionals can recommend investments that hold junk bonds (e.g., mutual fund, exchange traded fund, unit investment trust).

4.e. Limitation of Recommendations Regarding Fifth Third Bancorp

FTS and FTIA are wholly-owned subsidiaries of Fifth Third Bank. Fifth Third Bank is ultimately owned by Fifth Third Bancorp. Fifth Third Bancorp is a publicly traded company. As a result of this ownership, this can create a conflict of interest if our Financial Professionals would make recommendations regarding Fifth Third Bancorp. To help mitigate this conflict of interest, we prohibit our Financial Professionals from making a recommendation regarding Fifth Third Bancorp stock, which also includes options, preferred stock, and warrants that are associated with Fifth Third Bancorp stock.

4.f. Limitation of Marijuana Related Businesses' Stocks & Exchange Traded Funds (ETFs)

Due to current federal law, clients will generally be unable to purchase at FTS the stocks of companies whose primary business is in the sale, distribution, or production of marijuana within the United States. Generally, these companies' stocks can be only liquidated or transferred into or out of an FTS account. Additionally, clients will generally be unable to purchase ETFs whose primary objective is to invest in marijuana related businesses. These marijuana focused ETFs generally can only be liquidated or transferred into or out of an FTS account.

4.g. Limitation of Cryptocurrency Exchange Traded Funds (ETFs)

Due to the high-risk nature of cryptocurrencies, clients will generally be unable to purchase at FTS ETFs whose primary objective is to directly invest in cryptocurrencies (e.g., Bitcoin) or cryptocurrency futures. Generally, cryptocurrency ETFs can be only liquidated or transferred into or out of an FTS account.

4.h. Limitation of Securities Believed to Being Manipulated or Used in Criminally Related Activities

If FTS or the clearing firm we use, NFS, believes a security is currently being manipulated, has been manipulated (e.g., a pump and dump scheme), or if it is believed that the security is being used or was used by criminals, FTS and/or NFS will limit the transactions available related to these securities. Depending on the circumstances surrounding the security, limitations can include restrictions to purchase, sell, and/or transfer the security or securities. In addition, FTS or NFS can also prohibit the use of margin in the purchase of securities that FTS or NFS believes is currently being manipulated, has been manipulated, or if it is believed that the security is being or was used by criminals.

4.i. Limitation of Highly Leveraged Unit Investment Trusts (UITs)

FTS limits unit investment trusts (UITs) that are available for recommendation by our Financial Professionals based upon the amount of leverage the UIT has at the time of issuance. Specifically, FTS limits UITs available to only UITs that have 10% or less leverage at the time the UIT is initially made available to purchase (a/k/a issuance).

4.j. Limitation of High Cost Mutual Funds, Exchange Traded Funds, and Exchange Traded Notes

One of the ways that FTS limits the mutual funds, exchange-traded funds, and exchange traded notes that our Financial Professionals can recommend in Brokerage accounts is based upon the total annual fund operating expenses, net expense ratio, or similar cost factor. Specifically, if a mutual fund has over 2.00%, or if an exchange-traded fund or exchange traded notes is over 1.50%, we will generally prohibit our Financial Professionals from being able to recommend that mutual fund, exchange-traded fund, or exchange traded note.

4.k. **Limitation of Direct Accounts**

We limit the types of accounts that can be opened and maintained directly with an investment company (also known as a mutual fund company). We generally refer to these types of accounts as Direct Accounts.

Generally, the limitation is based upon the types of accounts that cannot be held by the clearing firm used by FTS, NFS, or the types of accounts that cannot effectively be handled through NFS. Some examples of Direct Account types that FTS allows include 529 Plans and 401(k) Plans. Brokerage Accounts held at NFS typically have annual maintenance fees and fees for transactions and other services (see our Commission and Fee schedules at 53.com/ftsdisclosure), while Direct Accounts typically do not charge such fees, which can make Direct Accounts less expensive.

FTS limits the types of accounts that can be opened as Direct Accounts because accounts held at NFS have greater availability of products and product types available to clients, and potential for greater efficiency because all the securities are included on one statement and you receive one Form 1099. In addition, FTS has placed this limitation on Direct Accounts because of our ability to more effectively surveil and supervise the activities that occur in accounts held at NFS.

4.l. **Limitation of Products through NFS' MyWealthscape Website**

Clients are limited in the types of products they can buy or sell when they are placing the transactions themselves using NFS' mywealthscape.com website. Clients will be unable to place transactions in fixed income investments (both purchases and sells) through the mywealthscape.com website, and clients need to contact their Financial Professional or the FTS' Trade Desk to place a transaction in most fixed income products. Fixed Income products that a client won't be able to place transactions through the mywealthscape.com website include, but are not limited to, corporate bonds, high-yield bonds, municipal bonds, agency bonds, Ginnie Mae (GNMA) bonds, Fannie Mae (FNMA) bonds, Freddie Mac (FHLMC) bonds, brokered CDs, equity linked CDs, principal protected notes, structured products, U.S. Treasury bonds, U.S. Treasury bills, U.S. Treasury notes, mortgage and asset backed securities, and collateralized mortgage obligations.

4.m. **Limitation of Products and Services in Accounts Held Directly with a Mutual Fund or Insurance Company**

Directly held brokerage accounts (e.g., mutual fund accounts held at the mutual fund company and not NFS), variable insurance accounts (e.g., variable annuities, variable indexed annuities, variable universal life, variable life policies) and insurance annuities (e.g., fixed, index or indexed annuities, equity index or indexed, fixed index or indexed, long-term care annuities, and immediate annuities) are limited to the investment options made available by the mutual fund company or insurance company with which these accounts are held. This means if there is a specific type of investment or type of investment strategy that is not made available by the mutual fund company or the insurance company then you will not be able to invest in it without moving your money to another account. For example, you will not be able to purchase securities traded on exchanges (e.g., stocks, bonds, exchange-traded funds or notes, etc.) in accounts held directly with a mutual fund company or insurance company.

In addition, certain services are generally not available in Direct Accounts and insurance accounts, such as the use of margin.

4.n. **Minimum Initial and Ongoing Brokerage Account Balances**

FTS does not currently have an initial minimum account size for Brokerage Accounts nor an ongoing minimum account size to maintain a Brokerage Account at FTS. However, FTS generally requires a client to have a minimum initial investment amount of \$50,000 in total Brokerage assets with FTS and to maintain a minimum amount of \$50,000 in total Brokerage assets in order to work with a Financial Professional in-person. A client's total Brokerage assets can be made up of multiple Brokerage Accounts, as long as all of the Brokerage Accounts are with FTS. Clients with Brokerage Accounts' total assets that is below or falls below \$50,000 will generally not have availability to meet with Financial Professionals in-person, but these clients can work with FTS' Central Investment Team. The Central Investment Team is a group of Financial Professionals that are available by telephone.

FTS maintains separate minimum and ongoing requirements for investment advisory accounts. Please refer to our Passageway Managed Account Wrap Fee Program Brochure (ADV Part 2A, Appendix 1) for minimum and ongoing requirements.

4.o. **Minimum Investment Amounts**

Some products impose minimum investment amounts, which precludes purchases under that amount. Purchase minimums can vary by issuer, but they are common in mutual funds (typically between \$250 - \$1,000), variable annuities (typically between \$5,000 – \$10,000), and unit investment trusts (usually the price of 1 unit). However, the minimum investment amounts can be higher. Ask your Financial Professional or refer to the official product offering document, such as the prospectus, if there are minimum purchase amounts applicable to the investment product you are considering purchasing.

4.p. **Product Limitations Based on Age, Liquid Net Worth, or State of Residency**

For certain types of investments, FTS generally prohibits our Financial Professionals from recommending the investment to you due to age restrictions, liquid net worth restrictions, or state of residency of the client.

Fixed or Immediate Annuity Limitations: Our Financial Professionals will generally not recommend a fixed or immediate annuity if you are either: 1) over the age of 85 (unless you are purchasing a new Fixed Annuity through a 1035 exchange and have a power of attorney who signs the annuity paperwork), or 2) if the total amount you hold in annuities (including existing fixed, indexed, and variable annuity contracts) or will hold in annuities if a fixed or immediate annuity was purchased is (or would be) in excess of 50% of your liquid net worth (the amount you can readily turn into cash). Additionally, our Financial Professionals will not solicit the purchase of a fixed or immediate annuity if you reside in the state of New York nor will our Financial Professionals make recommendations regarding existing fixed or immediate annuities if you reside in the state of New York.

Indexed Annuity Limitations: For indexed annuities (or sometimes referred to as fixed indexed annuity or index annuity), our Financial Professionals will generally not recommend an indexed annuity if you are either: 1) over the age of 80, or 2) if the total amount you hold in annuities (including existing fixed, indexed, and variable annuity contracts) or will hold in annuities if a fixed or equity indexed annuity was purchased is (or would be) in excess of 50% of your liquid net worth (the amount you can readily turn into cash). Additionally, our Financial Professionals will not solicit the purchase of an indexed annuity account if you reside in the state of New York, nor will our Financial Professionals make recommendations regarding existing indexed annuities if you reside in the state of New York.

Index Variable Index Annuity Limitations: Our Financial Professionals will generally not recommend an index variable annuity if you are either: 1) over the age of 75, or 2) if the total amount you hold in certain investments (including existing fixed, indexed, and variable annuity contracts as well as structured products) or will hold in certain investments if an index variable annuity was purchased is in excess of 35% of your liquid net worth.

Additionally, our Financial Professionals will not solicit the purchase of an index variable annuity if you reside in the state of New York nor will our Financial Professionals make recommendations regarding existing index variable annuities if you reside in the state of New York.

Variable Annuity Limitations: Our Financial Professionals will generally not recommend a variable annuity if you are either: 1) over the age of 75, or 2) if the total amount you hold in annuities (including existing fixed, indexed, and variable annuity contracts) or will hold in annuities if a variable annuity was purchased is (or would be) in excess of 50% of your liquid net worth (the amount you can readily turn into cash). Additionally, our Financial Professionals will not solicit the purchase of a variable annuity if you reside in the state of New York nor will our Financial Professionals make recommendations regarding existing variable annuities if you reside in the state of New York.

Variable Universal Life Account or Long-term Care Annuity Limitations: Our Financial Professionals will not solicit the purchase of a variable universal life account or long-term care annuity if you reside in the state of New York nor will our Financial Professionals make recommendations regarding existing variable universal life accounts or long-term care annuities if you reside in the state of New York.

Structured Products: Our Financial Professionals will generally not recommend structured products (including investments that primarily use structured products) in the following situations: 1) when the purchase amount would be in excess of 25% of your liquid net worth, 2) you have a liquid net worth under \$100,000, or 3) you are over the age of 79 years old.

Mutual Funds: Our Financial Professionals will generally not recommend the purchase of a C share mutual fund if you are under the age of 52 and if the purchase would occur in a qualified retirement plan account. This C share restriction would not apply if you qualify for penalty free withdrawals from your qualified account. Additionally, our Financial Professionals will generally not recommend the purchase of a C share mutual fund if the amount you currently hold C shares (or will hold in C shares if purchased) in excess of \$250,000 per fund family or in excess of \$750,000 in total across your accounts with us.

5 How FTS and FTIA are Compensated and Receives Revenue

Our primary source of revenue is from our clients. In addition, we receive revenue from product issuers and other third parties. This *Brokerage & Insurance Conflicts of Interest Disclosures* document is specific to the activities of FTS' broker-dealer for retail customers as well as FTIA's Insurance Annuity Accounts but does not include the non-annuity insurance accounts and services offered by FTIA, such as term life, whole life, disability income, universal life insurance, and long-term care insurance (with the exception of long-term care annuities). This *Brokerage & Insurance Conflicts of Interest Disclosures* is not intended to discuss the activities of FTS related to our capital markets and investment banking businesses unless those activities involve retail customers. As a result, this section generally does not discuss compensation or revenue associated with our capital markets and investment banking businesses.

5.a. **Transaction-Based Compensation**

Brokerage Accounts generate transaction-based compensation. In Brokerage Accounts, clients pay transaction-based fees in connection with the products and services they receive, such as purchasing and selling stocks, bonds, options, mutual funds, unit investment trusts, and other investment products. For insurance products, such as, fixed annuities, variable annuities, variable life, variable universal life, indexed annuities, immediate annuities, and long-term care annuities, there is a transaction-based commission for the initial purchase and for any additions to these insurance products. Generally, a portion of this transaction-based compensation is shared with your Financial Professional. Therefore, there is a conflict of interest when we or our Financial Professionals make a recommendation to purchase or add to a Brokerage Account or an Insurance Annuity Account.

Examples of transaction-based compensation includes, commissions, transaction fees, trail commissions, sales loads, and sales charges that are embedded in the purchase price, and compensation from third parties in some cases. Additional details about some of these types of transaction-based compensation appears below:

- **Commissions** are paid by you when you purchase or sell equities and fixed-income investments (this applies when we act as agent or broker). Please see commission schedules at [53.com/ftsdisclosure](https://www.fts.com/ftsdisclosure).
- **Sales loads (sales charges)** are commissions or concessions derived from the offering and sale of various investments such as mutual funds, unit investment trusts, variable life insurance, variable universal life, fixed annuities, immediate annuities, indexed annuities, long-term care annuities, and variable annuities. A fee, commission, or sales load is typically paid at the time of the purchase and can reduce the amount available to invest. For more information about other fees and commissions that apply to a particular transaction, please refer to the applicable product disclosure form, investment prospectus, or offering document.
- **Markup and markdowns** generally occur when we are purchasing or selling a security from our own inventory (we are acting as principal). This primarily occurs in bonds, but it can occur in other investment products that we hold in our inventory.
- **NFS fees** are charged for having an account with NFS and for various activities, including some fees and charges associated with a transaction. Some of these fees are paid by FTS, some are passed through to you, and other fees and charges are marked up by FTS to aid in covering the costs for providing operational support for accounts held at NFS. To help mitigate this conflict, Financial Professionals do not directly receive a portion of these fees and charges. See section titled **Revenue and Credits from National Financial Services, LLC** for more information regarding fees, revenue share, credits, and other conflicts related to NFS.

5.b. **Revenue from Third Parties**

Trail Commissions and 12b-1 Fees – We will receive payments from mutual fund and insurance companies. These payments are for distribution and/or service fees (12b-1 fees), trail commissions, or renewal commissions. Detailed descriptions of these payments are described in the corresponding prospectus or offering document of the investment product. Trail commissions are typically paid from the assets of the investment product and the amount is calculated as an annual percentage of the assets you have invested. However, the calculation methodology can differ, and you should refer to your investment product’s prospectus or offering document for more specific details. The more assets you invest in the product, the

more trail commissions we and our Financial Professionals earn. Therefore, there is an incentive to encourage you to increase the amount of your investment. The percentage of assets received varies by product, which creates an incentive to recommend that you purchase and/or continue to hold products paying higher trails.

The ongoing 12b-1 fees and/or trail commission for mutual funds and 529 Plans will often depend on the class of shares purchased by you. Typically, these payments range between 0.25% and 1% of assets annually. Certain share classes pay higher trail commissions, usually Class C shares pay the highest. Over time the trail commissions can cost you more than paying other types of sales charges or services fees and reduce the return on your investment. The higher fees of Class C shares can cost you more over time than paying the initial charge of a Class A share or other share class.

FTS, in part, manages this conflict by only allowing the solicitation of mutual fund companies that have a conversion of the Class C share to lower cost share Class after a specified time frame. Conversion time frames and processes will vary between different mutual fund companies.

Revenue Share Payments – Revenue sharing involves a payment from a company, such as, a mutual fund company or the mutual fund company’s adviser or distributor, an insurance company, or a clearing firm, like NFS. It is not an additional direct charge to you. These revenue share payments are in addition to standard sales loads, annual sales fees, expense reimbursements, and sub-transfer agent fees for maintaining client account information and for providing other administrative services for mutual funds (shareholder accounting and networking fees).

FTS receives certain revenue share payments from NFS and FTS’ parent company FTB. For more information regarding the revenue share payments FTS receives from NFS, please see the section titled ***Revenue and Credits from National Financial Services, LLC.***

We receive a flat fee each calendar month from FTB for each Brokerage account that has selected the Fifth Third Bank Deposit Program for their core account investment vehicle (a/k/a sweep option) for available cash balances. Additionally, **the Fifth Third Bank Deposit Program will generally pay a significantly lower interest rate than comparable money market mutual funds that are available as an alternative core account investment vehicle.** To help mitigate this conflict of interest, we have limited our compensation received from FTB to a flat fee rather than sharing a percentage of the total net interest income earned on the amount of assets held in Fifth Third Bank Deposit Program. Furthermore, we do not directly share with Financial Professionals the revenue share received from FTB. Clients can select an available core account investment vehicle or change the core account investment vehicle at any time for their Brokerage Account by contacting their Financial Professional. Additional information regarding the Fifth Third Sweep Program and available core account investment vehicles can be found at 53.com/ftsdisclosure under “Core Account & Bank Deposit Program Disclosure”.

Additionally, we receive revenue share payments from certain mutual fund companies (which can also include companies that offer exchange traded funds or notes) for securities held in Institutional client accounts. The actual amounts that FTS receives can vary from one mutual fund company to another and some mutual fund companies have minimum dollar amounts prior to FTS being eligible to receive a revenue sharing payment. In all cases, such revenue sharing payments will be paid to FTS from the mutual fund company’s own resources and not directly from client funds or assets.

5.c. **Marketing and Educational Support**

The training of our Financial Professionals is important to us, as we want to help ensure our Financial Professionals understand the products and services that can be recommended to you. As a result, we generally look for the availability for product and service companies we recommend to participate in training of our Financial Professionals and the availability of providing marketing support to our clients. Some examples of marketing support would include, print and/or electronic product materials that can be provided to clients, information available on the company's website, and dedicated staff to address questions by Financial Professionals.

Training of our Financial Professionals can occur at our office locations, an office of the product or service company, an FTS or FTIA meeting location, FTIA conference, FTS' annual Education Summit, or at other in person or virtual events. Training topics will vary, but often will include one or more of the following, details on the product company's products or services, risks and appropriateness of the product or service, product and client literature, industry information, regulatory or tax changes and implications, and marketplace studies. As a result of this training, our Financial Professionals can be more inclined to offer or recommend these companies' products and services versus other products and services that are not represented at these meetings, and/or conferences. This creates a conflict of interest for us and our Financial Professionals to the extent that this can cause them to prefer those products that have greater access, marketing opportunities, and educational opportunities.

If a product or service company does not provide (or stops providing) training and/or marketing support to us and our Financial Professionals, we can choose to not add (or remove) the product or service company from our list of available products. These actions of us limit the products and services we make available to you, but this is done to help ensure our Financial Professionals have the information and resources needed on the products and services they recommend to you.

In addition, some product and service companies, such as mutual fund and exchange traded product companies, insurance companies, unit investment trust issuers, structured product issuers, retirement plan distributors, portfolio managers, and NFS, will reimburse and/or pay certain expenses on behalf of our Financial Professionals and us, including expenses related to training, marketing, and educational activities. Support by product and service companies can also include meetings with our clients and client seminars. These types of support create a conflict of interest for us and our Financial Professionals. To help mitigate the conflict of interest, we do not require product or service providers to reimburse and/or pay expenses or provide educational support for our meetings except if the product or service company seeks to attend FTS' Education Summit. More information regarding FTS' Education Summit can be found under the *Recognition and Awards* section in this disclosure document.

5.d. **Revenue and Credits from National Financial Services, LLC**

NFS Markups – For Brokerage Accounts held at NFS, clients will be assessed fees and charges, including fees and charges specific to some transactions and activities. For certain fees and charges, FTS will markup (increase the fee charged) the NFS fee to aid in covering the expenses for FTS. These fees and charges include, but are not limited to, trading fees, short sales, margin fees, returned check fees, transfer of account and delivery fees, trade and margin extensions, and annual IRA fees.

NTF Mutual Funds Program, NTF Managed Account Program, and iNTF Managed Account Program – NFS makes transactions in certain mutual funds and exchange traded products (exchange traded funds and exchange traded notes) available to FTS at no cost if the mutual fund or exchange traded product is part of NFS' NTF Mutual Funds Program, NTF Managed Account Program, and iNTF Managed Account Program. The availability of no cost transactions creates a conflict of interest for FTS by providing the availability to

have transactions in certain mutual funds and exchange traded products at no cost while transactions in other mutual funds and exchange traded products (exchange traded funds and exchange traded notes) not part of NFS' NTF Mutual Funds Program, NTF Managed Account Program, and iNTF Managed Account Program are assessed a charge or fee.

To help mitigate this conflict of interest, we do not distribute to our Financial Professionals the list of mutual funds and exchange traded products on NFS' NTF Mutual Funds Program, NTF Managed Account Program, and iNTF Managed Account Program.

Credit Interest on Cash Holdings – If you do not select a core account investment vehicle (a/k/a sweep option) for available cash balances in Brokerage Accounts through the Fifth Third Sweep Program, the cash holdings will remain in cash unless the client selects a core account investment vehicle. NFS shares the credit interest compensation with us on cash balance holdings held in Brokerage Accounts. We do not share any of the interest earned on the cash balance holdings with you. To help mitigate this conflict of interest, we do not directly share with Financial Professionals the credit interest income received from cash holdings in a Brokerage Account. You can select an available core account investment vehicle or change the core account investment vehicle at any time for your Brokerage Account by contacting your Financial Professional.

Additional information regarding the Fifth Third Sweep Program and available core account investment vehicles can be found at [53.com/ftsdisclosure](https://www.53.com/ftsdisclosure) under “Core Account & Bank Deposit Program Disclosure”.

NFS Credits & Capital Markets Educational and Leadership Meetings Support – NFS provides FTS with four forms of credits if FTS meets certain criteria established by NFS. These credits include a one-time credit, annual credits, and monthly credits. Credits include the receipt of payment and the offset or reduction of fees and expenses owed by FTS to NFS. In totality, FTS receipt of these NFS credits represent a conflict of interest.

To help mitigate the conflict of interest these credits create, FTS and NFS have limited the criteria that have to be met by FTS to receive these credits. For example, the receipt of these four credits are **not** dependent on the amount of assets FTS has with NFS, the amount of transactions placed through NFS, the amount of charges/fees assessed by NFS to FTS, any commissions earned by NFS for placement of trades, the number of clients or accounts FTS has with NFS, and does not prevent FTS to place a security transaction or transactions through another firm if FTS believes it is in the client's best interest.

In addition, NFS will generally provide FTS with \$10,000 annually in conjunction with FTS' Capital Markets Educational and Leadership Meetings where NFS participates in these meetings and the monies are used to partially cover the expenses of the Capital Markets Educational and Leadership Meetings. These Capital Markets Educational and Leadership Meetings are associated with FTS' Capital Markets business activities and are not directly associated with retail customers or retail customer accounts. For example, some of FTS' Capital Markets business activities include Merger & Acquisitions, Corporate and Municipal Bond Underwritings, share buybacks, Institutional Sales, etc.).

5.e. **Principal Trading**

When you buy or sell certain investments like fixed income investments (e.g., municipal bonds) in the secondary market (i.e., after the investment's initial issuance), FTS can act as either an agent or a principal in the transaction. If you buy an investment from our inventory or sell an investment that we purchase directly from you, we act as a principal.

When acting as principal, FTS charges markups (an increase) and markdowns (a reduction) on the price of the investment, where we act as principal in purchasing or selling securities for or from our inventory. The markup or markdown is included in the price of the investment. When we hold investments in our inventory, we bear the risk when the value of those investments change. As a result, we can earn revenue or incur losses from buying or selling investments as principal.

5.f. **Underwriting Activities**

As part of FTS' capital markets business, FTS serves as the underwriter or is part of a group of underwriters for various debt and equity securities issuers. An issuer is a company, entity, or government agency (state federal or municipal) that issues a security. These underwriting activities include a number of securities, including but is not limited to, corporate bonds, municipal bonds, corporate initial public offerings, and secondary offerings of public traded securities.

As an underwriter, FTS has an agreement with the issuer to purchase all or a portion of the securities from the issuer at a price that is fair and reasonable. FTS then will solicit this security or securities to our customers through our Financial Professionals, including in some instances to retail customers. However, FTS must still balance our role as an underwriter and duty with the issuer with our duty to act in our retail customers' best interest (or other applicable higher State or regulatory standard) and solicit securities to you at prices that are fair and reasonable.

The compensation method and amount, commonly referred to as the "Underwriting Fee", which FTS receives as an underwriter, are generally negotiated between the issuer and FTS at the beginning of the underwriting engagement. For example, the Underwriting Fee that FTS receives typically results from an "Underwriting Spread" which represents the profit FTS makes by retaining the difference between the price we paid the issuer for the security and the price at which we sell the security to our customers. As an example, FTS would pay the issuer \$99.00 for the security and sell the security to you at \$100.00. The \$1.00 difference is the underwriting spread.

FTS can also receive compensation based, in whole or in part, on a percentage of the principal amount of the completed purchases of the security or securities. FTS can additionally receive customary fees and reimbursement for expenses from the issuer or the issuer's affiliates in the ordinary course of our financial services business. FTS also shares a portion of the compensation we receive as an underwriter with our FTS' Financial Professionals when they sell the security or securities to our retail customers.

If FTS does not sell the securities it has purchased from the Issuer, FTS will continue to hold those securities in our inventory account and bear the market risk associated with continuing to hold those securities. Therefore, FTS has a conflict of interest when offering you securities for which FTS is the underwriter. To help mitigate the conflict, FTS recommendations resulting in compensation are reviewed by a separate group of principals within FTS.

From time to time, issuers are referred to FTS through third parties. In such instances, FTS can elect to pay a portion or all of the compensation we receive as an Underwriter to the referring party in exchange for the issuer's referral.

5.g. **Order Routing**

Order Flow Practices (SEC Rule 607 Disclosure) - Fifth Third Securities, Inc. ("FTS") is a customer of Nationa) where NFS provides certain securities clearance services. FTS receives remuneration for directing orders to a particular broker or dealer and routes orders to market centers, national securities exchanges, alternative trading systems, electronic communications networks, and broker-dealers that offer credits for certain types of orders, while assessing fees for other types of

orders. Credits offered by a market center that exceed the charges assessed, such that a market center will make a payment to FTS in relation to the orders. Such remuneration, if any, is considered compensation to FTS.

Order Routing Policy - FTS utilizes NFS for its order executions with the exception of certain orders facilitated by its Equity Trading Desk, such as those executed pursuant to certain open-market share repurchase programs and at-the-market offerings for issuer clients. Therefore, outside of the orders executed by the Equity Trading Desk, the disclosed NFS Order Routing Policy is to be referenced. FTS' Order Routing Policy is similar to NFS' as absent specific order routing instructions from account holders, FTS transmits orders for execution to various venues based on a number of factors as noted in the NFS disclosure. These factors include, but are not limited to: the ability of a market center to execute the orders at or superior to the publicly quoted market; the speed of execution; the availability of efficient, automated transaction processing; liquidity enhancement opportunities; trading characteristics of the particular securities, and the extent to which different markets may be more suitable for different types of orders or different securities.

6 How Your Financial Professional is Compensated

Our Financial Professionals are primarily compensated from transaction-based compensation, referral fees, and investment advisory fees. We encourage you to ask your Financial Professional how he/she is compensated, especially as it pertains to recommendations made by your Financial Professional.

Financial Professionals who are part of the Central Investment Team are paid salaries and not paid based upon transaction-based compensation, trail commissions, or 12b-1 fees.

6.a. Transaction-Based Compensation & Conflicts Related to Products Recommended

When you purchase and sell investments, such as stocks, bonds, exchange traded products, unit investment trusts, structured products, variable annuities, variable life or variable universal life policies, and other investment products, FTS will usually be paid a commission and/or will be compensated in another manner. The amount you pay and the amount we receive will differ depending on the specific investment you purchase or sell and the amount of the transaction.

This creates a conflict of interest for us and our Financial Professionals to recommend one product or service that results in greater compensation to FTS and the Financial Professional over another product or service that results in less compensation. Recommendations by our Financial Professionals must be in the best interest (or other applicable higher State or regulatory standard) of you. To help mitigate the conflict, recommendations resulting in compensation are reviewed by a separate group of principals.

Each investment has its own compensation structure, costs, charges, fees, and other expenses that ultimately reduce the amount you earn from your investment. In an effort to help you understand the differences in compensation between different investment products that can be recommended to you, we have provided the compensation information below. **The below information does not include all compensation and costs, and you should always refer to the investment's prospectus, offering statement, or other documentation that provides greater detail about the investment's risks, costs, charges, and other important information about the investment prior to purchasing.** These documents can be obtained from your Financial Professional, or in many cases you can access the documents by going directly to the corresponding product company's internet page. If you ever feel like you are not receiving the information you need to assess the conflicts of interest of your Financial Professional's recommendations, ask to speak with your Financial Professional's Principal Supervisor.

We offer, and our Financial Professionals recommend, a variety of different types of investments. The information below does not include all the types of investments that are recommended by our Financial Professionals, but the information below does represent the most common types of investments purchased at FTS. If you have a question about how your Financial Professional is compensated, speak with your Financial Professional or ask to speak with your Financial Professional's Principal Supervisor.

Equities, Exchange Traded Products, and Options

Charges associated with most equities (e.g., common and preferred stocks), exchange traded products (e.g., exchange traded funds and exchange traded notes) and options will depend on the type of client relationship you have with FTS and FTB. FTS has five different Commission and Fee Schedules for Brokerage Accounts held at NFS, which are Preferred, Private Bank, Online (also known as self-directed), Employee, and Standard. Please refer to your corresponding Commission and Fee Schedule that you received at the opening of your Brokerage Account held at NFS or you can access them by going to 53.com/ftsdisclosure. If you are an employee of FTS, you can access the Employee Commission and Fee Schedules by contacting Operations.

Fixed Annuities

FTIA has worked with the insurance companies with whom we offer fixed annuities to provide a level compensation structure regardless of the insurance company. Compensation for fixed annuities varies depending on the age of the fixed annuity contract owner and the number of years of the fixed annuity. For example, a 3-year fixed annuity for a 55-year-old contract owner provides us compensation of 1.50% of the fixed annuity's premium.

Age of the Fixed Annuity Contract Owner	Compensation*	Example of 3 Year Fixed Annuity	Example of 5 Year Fixed Annuity
0 - 80 Years Old	0.50% for each year of the fixed annuity	3 x 0.50 = 1.50%	5 x 0.50 = 2.50%
81 - 90 Years Old	0.25% for each year of the fixed annuity	3 x 0.25 = 0.75%	5 x 0.25 = 1.25%

*This information does not include all costs, and you should refer to the fixed annuity's offering document that provides greater detail about the investment's risks, costs, charges, and other important information about the investment prior to purchasing.

Immediate Annuities

FTIA has worked with the insurance companies with whom we offer immediate annuities to provide a level compensation structure regardless of the insurance company. Compensation for immediate annuities depends on the term of the immediate annuity.

Term of the Immediate Annuity	Compensation*
0 - 9 years	2.50%
10 years – Life	4.00%

*This information does not include all costs, and you should refer to the immediate annuity's offering document that provides greater detail about the investment's risks, costs, charges, and other important information about the investment prior to purchasing.

Indexed Annuities (also known as Fixed Indexed or Equity Indexed Annuities)

A Financial Professional's compensation when recommending an indexed annuity depends on the duration of the indexed annuity. We and the Financial Professional receive more compensation the longer the duration of the indexed annuity. Therefore, we and the Financial Professional have a conflict of interest in recommending an indexed annuity with a longer duration as we receive more compensation.

Duration of the Indexed Annuity	Initial/Upfront Compensation*	Annual Trailing Compensation*
3 Years	1.90%	0.25%
5 Years	3.00%	0.25%
7 Years	3.80%	0.30%

*This information does not include all costs, and you should refer to the indexed annuity's offering document that provides greater detail about the investment's risks, costs, charges, and other important information about the investment prior to purchasing.

Long-Term Care Annuities

A Financial Professional's compensation when recommending a long-term care annuity depends on the insurance company issuing the long-term care annuity and the insured's issue age.

Product	Insured's Issue Age	Compensation*
Forethought ForeCare	0 - 75	8.00%
Forethought ForeCare	76 - 85	4.00%
One America Annuity Care	50 - 75	5.75%
One America Annuity Care	76 - 85	3.75%
One America Annuity Care II	40 - 80	7.50%
One America Indexed Annuity Care	40 - 75	7.00%
One America Indexed Annuity Care	76 - 85	5.50%
One America Legacy Care	0 - 99	2.00%
One America Immediate Care SPIA Contingent	50 - 90	3.75%
One America Immediate Care SPIA 9-20 years	50 - 90	3.15%
One America Immediate Care SPIA 7-8 Years	50 - 90	2.05%
One America Immediate Care SPIA 5-6 years	50 - 90	1.45%

*This information does not include all costs and compensation, and you should refer to the long-term care annuity's offering document that provides greater detail about the investment's risks, costs (including rider costs and compensation), charges, and other important information about the investment prior to purchasing.

Structured Products

Type of Structured Product	Duration of Structured Product	Compensation*
Structured CD	Less than 3 years	1.00%
Structured CD	3 years	1.50%
Structured CD	4 years	2.00%
Structured CD	5 years	3.00%
Structured CD	Over 5 years	3.25%
Structured Notes (principal protected)	Less than 2 years	1.50%
Structured Notes (principal protected)	2 - 4.99 years	2.50%
Structured Notes (principal protected)	5 years	3.00%
Structured Notes (principal protected)	Over 5 years	3.50%
Structured Notes (non-principal protected)	Less than 2 years	1.50%
Structured Notes (non-principal protected)	2 - 2.99 years	2.00%
Structured Notes (non-principal protected)	3 - 3.99 years	2.50%
Structured Notes (non-principal protected)	4 - 4.99 years	3.00%
Structured Notes (non-principal protected)	5 years	3.50%
Structured Notes (non-principal protected)	Over 5 years	4.00%

*This information does not include all compensation and costs, and you should refer to the structured product's offering document that provides greater detail about the investment's risks, costs, charges, and other important information about the investment prior to purchasing.

Unit Investment Trusts (UITs)

Duration* of the UIT	Compensation**
15 Month	1.25%
2 Year	2.00%

*The Duration reflects the UIT’s approximate timeframe until maturity at the time the UIT is issued. The actual time the UIT is held by you can be shorter or longer depending on several factors, including the date the UIT issuer first makes the UIT available, when the UIT is purchased, and if you sell the UIT prior to maturity. For example, a 15-month UIT could have an actual duration of 15 months and 4 days when it is initially offered. Another example, you purchase a UIT two weeks after this initial offering date, this could make the total time period that you hold UIT to be less than 15 months (assuming you didn’t sell the UIT prior to its maturity).

**This information does not include all compensation and costs, and you should refer to the UIT’s prospectus that provides greater detail about the investment’s risks, costs, charges, and other important information about the investment.

Variable Annuities (including Registered Index-Linked Annuities)

Variable annuities will have a period of time after the purchase in which there is a charge or fee if you sell or withdraw money from the variable annuity (also known as the contingent deferred sales charge or surrender charge). The time period for which the variable annuity has this surrender charge or fee is often referred to as the “surrender period.” The compensation our Financial Professionals will earn will depend on the surrender period of the variable annuity recommended to you. However, many insurance companies don’t offer variable annuities with the 5-year, 6-year, and 7-year surrender periods. As a result, a Financial Professional has the conflict of interest to recommend a variable annuity with a longer surrender period than a variable annuity with a shorter surrender period.

In addition, our Financial Professionals will sometimes have two different compensation options when they recommend a variable annuity to you. Our Financial Professionals have a conflict of interest depending on how long you hold the variable annuity. If you hold the variable annuity for a shorter time period, the Financial Professional will have a conflict to recommend a variable annuity with the compensation structure of Option 1. If you hold the variable annuity for a longer time period, the Financial Professional will have a conflict to recommend a variable annuity with the compensation structure of Option 2.

Surrender Period	Option 1	Option 2*
Variable Annuity with a 6 & 7 Year surrender period	4.00% upfront Commission and a 0.50% annual Trail Commission	1.00% initial commission and a 1.00% annual Trail Commission
Variable Annuity with a 5 Year surrender period	4.00% upfront Commission and a 0.25% annual Trail Commission	1.00% initial commission and a 1.00% annual Trail Commission

*Option 2 is not currently available through all insurance companies who offer variable annuities.

Important note: Variable annuities that were opened prior to June 30, 2020 will not generally follow the above compensation description. This includes the scenario when a client makes an addition to a variable annuity that was opened prior to June 30, 2020. Compensation for additions for variable annuities opened prior to June 30, 2020 will follow the agreement FTS had with the insurance company at the time the variable annuity was originally opened, which for the majority of variable annuities is more than the compensation if the client opened a new variable annuity today. As a result, FTS and our Financial Professionals have a conflict of interest when recommending an addition to a variable annuity that was opened prior to June 30, 2020 rather than opening a new variable annuity or another investment.

Variable Universal Life

Compensation for Variable Universal Life Insurance will vary by the insurance company underwriting the Variable Universal Life Insurance policy. As a result, FTS and our Financial Professionals have a conflict of interest when recommending an insurance company that pays more in compensation for one Variable Universal Life Insurance contact over another an insurance company that pays less in compensation for Variable Universal Life Insurance contact. FTS helps mitigate this conflict of interest by having a separate group of securities registered and insurance licensed principals that review the solicited transactions of Financial Professionals. These registered principals do not directly receive compensation from the recommendations made by Financial Professionals and will at times use tools and systems designed to aid their supervisory reviews based upon various risk-based information. Please refer to the corresponding Variable Universal Life’s prospectus for more information on compensation.

Fixed Income Investments

Fixed Income Investments include but are not limited to, Corporate & Municipal Bonds, Agency Bonds, Mortgage-Based Securities, US Treasuries, Brokerage CDs, and Zero-Coupon U.S Treasury Bonds, and All Other Zero Investments. The compensation amount for a Fixed Income Investment will generally depend on three factors: 1) the type of fixed income investment being purchased, 2) the maturity of the investment, and 3) the dollar amount being purchased. Furthermore, the below compensation grids reflect the compensation per \$1,000 being invested. As an example, a \$25,000 5-year Corporate Bond that is purchased will generally have compensation between \$25.00 - \$562.50. Note that FTS can receive more in total revenue from the purchase if the fixed income investment came from our inventory. Please refer to the section titled *Principal Trading* in this document for more information regarding this type of revenue. Speak to your Financial Professional for the specific compensation amount regarding a recommendation of a fixed income investment.

Corporate Bonds & Municipal Bonds			
Maturity	\$100,000 -		
	\$0 - \$99,999.99	\$499,999.99	\$500,000 and over
Less than 1 Year	\$0.01 - \$5.00	\$0.01 - \$5.00	\$0.01 - \$5.00
1 - 2.999 Years	\$0.01 - \$15.00	\$0.01 - \$12.50	\$0.01 - \$10.00
3 - 4.999 Years	\$1.00 - \$17.50	\$1.00 - \$15.00	\$1.00 - \$12.50
5 - 9.999 Years	\$1.00 - \$22.50	\$1.00 - \$20.00	\$1.00 - \$17.50
10+ Years	\$1.00 - \$27.50	\$1.00 - \$25.00	\$1.00 - \$20.00

Mortgage-Backed Securities			
Maturity	\$100,000 -		
	\$0 - \$99,999.99	\$499,999.99	\$500,000 and over
Less than 1 Year	\$0.01 - \$5.00	\$0.01 - \$5.00	\$0.01 - \$5.00
1 - 2.999 Years	\$7.50 - \$15.00	\$7.50 - \$12.50	\$5.00 - \$10.00
3 - 4.999 Years	\$10.00 - \$17.50	\$10.00 - \$15.00	\$7.50 - \$12.50
5 - 9.999 Years	\$10.00 - \$20.00	\$10.00 - \$17.50	\$10.00 - \$15.00
10+ Years	\$10.00 - \$25.00	\$10.00 - \$25.00	\$10.00 - \$25.00

Agency Bonds			
Maturity	\$100,000 -		
	\$0 - \$99,999.99	\$499,999.99	\$500,000 and over
Less than 1 Year	\$0.01 - \$5.00	\$0.01 - \$5.00	\$0.01 - \$5.00
1 - 2.999 Years	\$0.25 - \$10.00	\$0.25 - \$7.50	\$0.25 - \$7.50
3 - 4.999 Years	\$0.50 - \$15.00	\$0.50 - \$12.50	\$0.50 - \$12.50
5 - 9.999 Years	\$1.00 - \$20.00	\$1.00 - \$17.50	\$1.00 - \$15.00
10+ Years	\$1.00 - \$20.00	\$1.00 - \$20.00	\$1.00 - \$17.50

U.S. Treasuries	
Maturity	Compensation
Less than 1 Year	\$0.01 - \$5.00
1 - 2.999 Years	\$0.25 - \$5.00
3 - 4.999 Years	\$0.50 - \$7.50
5 - 9.999 Years	\$1.00 - \$10.00
10+ Years	\$1.00 - \$15.00

Brokerage Certificates of Deposit (Brokered CDs)	
Maturity	Compensation
Less than 1 Year	\$0.00 - \$2.50
1 - 1.999 Years	\$0.01 - \$5.00
2 - 2.999 Years	\$0.75 - \$5.00
3 - 4.999 Years	\$1.00 - \$10.00
5 Years and Over	\$1.00 - \$25.00

Zero-coupon U.S. Treasury Bonds (a/k/a Treasury Zeros)			
Maturity	\$100,000 -		
	\$0 - \$99,999.99	\$499,999.99	\$500,000 and over
Less than 1 Year	\$0.01 - \$5.00	\$0.01 - \$5.00	\$0.01 - \$5.00
1 - 2.999 Years	\$0.25 - \$5.00	\$0.25 - \$5.00	\$0.25 - \$3.75
3 - 4.999 Years	\$0.50 - \$6.25	\$0.50 - \$5.00	\$0.50 - \$3.75
5 - 9.999 Years	\$1.00 - \$10.00	\$1.00 - \$7.50	\$1.00 - \$6.25
10+ Years	\$1.00 - \$12.50	\$1.00 - \$10.00	\$1.00 - \$10.00
All Other Zero Investments*			
Maturity	\$100,000 -		
	\$0 - \$99,999.99	\$499,999.99	\$500,000 and over
Less than 1 Year	\$0.01 - \$5.00	\$0.01 - \$5.00	\$0.01 - \$5.00
1 - 2.999 Years	\$0.50 - \$12.50	\$0.50 - \$10.00	\$0.50 - \$8.75
3 - 4.999 Years	\$0.50 - \$17.50	\$0.50 - \$15.00	\$0.50 - \$12.50
5 - 9.999 Years	\$1.00 - \$20.00	\$1.00 - \$17.50	\$1.00 - \$15.00
10+ Years	\$1.00 - \$20.00	\$1.00 - \$17.50	\$1.00 - \$17.50

*"Zeros" refer to investments that generally sell below the face value of the investment and don't make interest payments to you. "All Other Zeros Investments" include: Agency Zeros, Asset Backed Zeros, CD

Zeros, Collateralized Mortgage Obligation Zeros, Corporate Zeros, Municipal Zeros, and Pass Through Zeros. For more information about Zero investments, please speak with your Financial Professional.

Mutual Funds

The amount of compensation FTS, and therefore our Financial Professionals, receive from the purchase of mutual funds will vary based on a number of factors, which include:

- 1) The amount the mutual fund pays FTS.
- 2) Amount being invested and the availability of breakpoints (discounts based on how much you invest in the mutual fund company).
- 3) The share class being purchased. Many mutual fund companies offer different share classes (e.g., Class A, Class C, etc.), each with their own compensation and cost structure.

As a result of these differences in compensation, our Financial Professionals can receive a materially different amount in compensation based upon the mutual fund they recommend to you and the share class of that mutual fund. For example, a Financial Professional could recommend a Class A share mutual fund with a front-end load of 5.75% from one mutual fund company or a Class A share mutual fund with similar investment objectives with a front-end load of 4.00% from another mutual fund company. Our Financial Professionals are required to act in your best interest (or other applicable higher State or regulatory standard) and must do so without placing our own interests ahead of yours. There can be various reasons why the higher commissioned mutual fund is in your best interest (or other applicable higher State or regulatory standard), and when your Financial Professional recommends a mutual fund to you, you should ask your Financial Professional how the mutual fund is in your best interest (or other applicable higher State or regulatory standard) over other mutual funds. Additionally, you should ask your Financial Professional what other alternative mutual funds are available to you.

Refer to the mutual fund's prospectus for more details on the compensation, costs, internal expenses, and other important information. As described in the section titled *Transaction-Based Compensation* under the *How FTS is Compensated and Receives Revenue* section, FTS and therefore our Financial Professionals receive compensation from commissions, trail commissions, distribution and/or service fees (12b-1 fees) from the purchase and subsequent holding of mutual funds.

6.b. Compensation Tiers

We generally pay our Financial Professionals a percentage of the commissions, sales loads, trail commissions, and/or fees received from the sales and services associated with the Financial Professional. Financial Professionals who meet certain productivity thresholds (e.g., dollar amounts such as \$250,000 on a rolling 12-month basis) are eligible for a higher payout percentage of the commissions, sales loads, trail commissions, and/or fees from the sales and services associated with the Financial Professional. For example, a Financial Professional whose sales and services activity has totaled \$150,000 on a rolling 12-month basis will earn less as a percentage than a Financial Professional whose sales and services have totaled \$400,000 on a rolling 12-month basis.

To help mitigate this conflict, the tiers in which a Financial Professional can earn a higher payout are frequent and increase in a small percentage per tier. In addition, Financial Professional recommendations must be in the best interest (or other applicable higher State or regulatory standard) of you and recommendations resulting in compensation are reviewed by a separate group of principals.

6.c. **Accounts Below \$25,000 and Households Below \$50,000**

If your Brokerage Account's value is below \$25,000, your Financial Professional does not receive any compensation associated with your Brokerage Account. Additionally, if your Brokerage Account's value is between \$25,000 and \$49,999.99, your Financial Professional does not receive any compensation from the Brokerage Account unless you have total household assets of \$50,000 or more with us.

6.d. **Referral Compensation**

We compensate certain Financial Professionals who are securities registered with FTS, and/or licensed with FTIA, when the individual makes a qualified client referral to us. To qualify for the referral fee the following conditions must be met: 1) the client is not an existing client of us at the time of the referral, 2) the client agrees to and has an appointment with a Financial Professional of FTS, and 3) the client has a minimum of \$50,000 in investable assets. If these three conditions are met individuals who are securities registered with FTS would receive a \$25 referral fee. A referral fee is not contingent upon the client opening an account (Insurance Annuity Account, Passageway, or Brokerage), purchasing any security or investment, or us receiving any type of compensation from the client or their investable assets.

6.e. **Bonuses & Performance Based Compensation**

Some Financial Professionals are eligible for bonuses or other performance-based compensation. This performance-based compensation is based on a number of factors and generally includes the overall revenue associated with the Financial Professional, which will often include FTS, FTIA, and/or FTB activities and revenue.

Certain individuals who are in a role with FTB and are in charge of an FTB branch office have the potential to receive performance-based compensation based in whole or in part on the branch's performance metrics. The branch receives credit for FTS related revenue, including transactions and other fees and activities occurring in your Brokerage Account or Insurance Annuity Account.

6.f. **Recruitment Compensation**

Upon occasion, we provide recruitment compensation to Financial Professionals who join us. There are generally three types of recruitment compensation methods that we can use when a Financial Professional joins our firm.

6.f.i. **Forgivable Draw Compensation**

The forgivable draw recruitment compensation will generally be broken into two segments. In the first segment, the Financial Professional will generally receive a bi-weekly forgivable draw and a higher payout percentage for the first 6 calendar months. In the second segment, the Financial Professional will generally receive either a forgivable or non-forgivable draw and a higher payout percentage for the subsequent 12 calendar months. The determining factor if the draw is forgivable or non-forgivable in the second segment is dependent upon either the amount of revenue associated with the Financial Professional for that time period or the amount of the total market value of the assets brought to FTS during that time period. Generally, recruitment compensation is limited for a time period of no greater than 24 calendar months to allow the Financial Professional to transition to us. However, depending on the individual circumstances of the Financial Professional, we could deviate from these stated timeframes by going longer or shorter for either segment, or having an overall longer or shorter time period for the recruitment compensation.

6.f.ii. **Upfront Forgivable Loan**

An upfront forgivable loan (or note) is an upfront payment paid by us to the Financial Professional when the Financial Professional joins our firm. In the scenario of an upfront forgivable loan, the Financial

Professional doesn't have to repay the loaned amount if the Financial Professional stays with us for the duration of the loan and the Financial Professional meets certain monthly revenue thresholds.

The specific length of time period of the upfront forgivable loan will vary from Financial Professional to Financial Professional. However, generally speaking, a larger upfront forgivable loan will result in a longer time period the upfront forgivable loan will last.

An example of how the upfront forgivable loan generally works, if a Financial Professional received a three-year upfront forgivable loan and the Financial Professional meets the revenue threshold in March, then 1/36 or approximately 2.78% of the upfront forgivable loan has been forgiven by us and the Financial Professional no longer needs to pay back this amount.

An upfront forgivable loan creates a conflict of interest for the Financial Professional because the Financial Professional has a financial incentive to meet monthly revenue thresholds. However, these Financial Professionals are required to act in your best interest (or other applicable higher State or regulatory standard) whenever making a recommendation and we help mitigate this conflict by having a separate group of securities registered principals that review the solicited transactions of Financial Professionals and these registered principals do not directly receive compensation from the recommendations made by Financial Professionals.

6.f.iii. **Minimum Guaranteed Payout Percentage**

As discussed above in the section called "*Compensation Tiers*" we generally pay our Financial Professionals a percentage of the commissions, sales loads, trail commissions, and/or fees received from the sales and services associated with the Financial Professional (otherwise known as the "payout percentage").

A Financial Professional that is in the role of an Investment Executive or a Private Bank Investment Executive, when that Financial Professional is initially registered with us, we provide the Investment Executive a minimum guaranteed payout percentage. This guarantees that the Investment Executive or Private Bank Investment Executive's payout percentage will be at a certain percentage for a specified time period. The minimum guaranteed payout percentage is used even if the actual compensation associated with the Investment Executive or Private Bank Investment Executive's activities is lower than normally required.

It is anticipated that the minimum guaranteed payout percentage will be higher than the standard payout percentage when an Investment Executive or Private Bank Investment Executive initially starts with us. When we provide an Investment Executive or Private Bank Investment Executive a minimum guaranteed payout percentage, we do so to help reduce the conflict of interest that can occur when an Investment Executive or Private Bank Investment Executive initially starts with us and is making recommendations to clients.

The length of time that the minimum guaranteed payout percentage is in place can vary from Financial Professional to Financial Professional, but when we offer the minimum guaranteed payout percentage, it will generally last 24 months from the date the Financial Professional starts with us or enters a new role with us. However, depending on the individual circumstances of the Financial Professional, we could deviate from these stated timeframes by going longer or shorter for either segment, or having an overall longer or shorter time period for the recruitment compensation.

6.g. **Bank Compensation**

Many of our Financial Professionals provide bank products and services on behalf of FTB. As a result of these activities, Financial Professionals can receive compensation for their bank sales activities.

6.h. **Investment Advisory Fees**

Financial Professionals, if appropriately licensed to offer investment advisory services, will receive compensation for activities associated with FTS' registered investment advisor. Please refer to our *Passageway Managed Account Wrap Fee Program Brochure (ADV Part 2A, Appendix 1)*.

6.i. **Insurance Compensation**

The majority of our Financial Professionals are insurance licensed and can recommend insurance products or policies to you when it is requested by you or if the Financial Professional identifies an insurance need. Insurance products are offered through affiliated entity Fifth Third Insurance Agency, Inc.

6.j. **Outside Business Activities**

Financial Professionals are sometimes engaged or participating in an outside business activity or activities. An outside business activity is an activity outside of FTS, FTIA, or FTB where the Financial Professional has the ability to earn compensation. Financial Professionals, who are securities registered with FTS, are required to disclose to FTS the outside business activities they are involved in.

Some examples of outside business activities are:

- Owning and/or operating commercial or residential rental properties.
- Small business owner.

Due to conflicts of interest or other risks, we sometimes place limitations on an outside business activity or prohibit certain outside business activities that have been disclosed to us by our Financial Professionals. Additional information about your financial professionals outside business activities is available on FINRA's website at <http://brokercheck.finra.org>.

6.k. **Fifth Third Bancorp Equity Awards**

Financial Professionals in the role of an Investment Executive have the potential to earn Fifth Third Bancorp equity awards (receipt of Fifth Third Bancorp stock) based upon the total revenue attributed to the Investment Executive in the prior calendar year. If an Investment Executive does not meet the revenue amount to qualify for the receipt Fifth Third Bancorp equity award, the Investment Executive does not receive Fifth Third Bancorp stocks for that year.

The receipt of the Fifth Third Bancorp equity awards creates a conflict of interest for Investment Executives to conduct more activity that generates revenue since the Fifth Third Bancorp equity provides a financial incentive for the Investment Executive.

We help mitigate this conflict by having a separate group of securities registered and insurance licensed principals that review the solicited transactions of Financial Professionals. These registered principals do not directly receive compensation from the recommendations made by Financial Professionals and will at times use tools and systems designed to aid their supervisory reviews based upon various risk-based information. Additionally, we have provisions in Financial Professional's compensation plans that provide for the recovery, withholding, repayment, or "clawback" of compensation due to violation of policy, procedures, or state and federal laws or regulations.

6.l. **Retirement Compensation**

Financial Professionals in the role of an Investment Executive have the potential to participate in the receipt of compensation after their retirement from FTS and the securities industry. An Investment Executive's eligibility in FTS retirement compensation program is dependent upon a number of factors, including but not limited to, the Investment Executive's tenure with FTS, an Investment Executive's age, completion of

pre-retirement criteria, and/or compliance with various regulatory requirements to receive compensation after their termination from FTS and the securities industry.

An Investment Executive's retirement compensation (payout percentage) is based on the total revenue earned in the rolling 12-months prior to retiring. The payout percentage based upon last rolling 12-months creates a conflict of interest for the retiring Investment Executive since it creates a financial incentive for the retiring Investment Executive to increase their revenue so they can receive more compensation in their retirement.

We help mitigate this conflict by having a separate group of securities registered and insurance licensed principals that review the solicited transactions of Financial Professionals. These registered principals do not directly receive compensation from the recommendations made by Financial Professionals and will at times use tools and systems designed to aid their supervisory reviews based upon various risk-based information. Additionally, we have provisions in Financial Professional's compensation plans that provide for the recovery, withholding, repayment, or "clawback" of compensation due to violation of policy, procedures, or state and federal laws or regulations.

7 How Principal Supervisors are Compensated

Principal Supervisors of Financial Professionals who make recommendations to you generally receive a salary and then a bonus (variable compensation) based on the overall performance of the Financial Professionals the Principal Supervisor supervises. This bonus amount creates a conflict of interest for the Principal Supervisor. We have taken the following steps to help mitigate this conflict of interest:

- Principal Supervisors do not receive a direct portion of the revenue that is generated by a Financial Professional.
- Principal Supervisors of Financial Professionals do not approve sales recommendations made by the Financial Professionals they supervise.
- Applicable recommendations are reviewed by a separate group of principals whose compensation is not directly tied to the performance of a Financial Professional or an area or region of Financial Professionals.
- Principal Supervisor compensation is not based upon a specific product, product type, or service.

In addition, a Principal Supervisor of a Financial Professional can determine that the amount of revenue a Financial Professional is producing is insufficient to maintain the Financial Professional's securities registration with FTS. This can create a conflict of interest, and to help mitigate this conflict Principal Supervisors cannot determine to terminate the securities registrations of a Financial Professional on their own. Additional personnel within FTS and/or FTB are involved in the decision to terminate the securities registrations of a Financial Professional.

7.a. Fifth Third Bancorp Equity Awards

Principal Supervisors who are in the role Area Investment Managers and Regional Investment Managers of Financial Professionals have the potential to earn Fifth Third Bancorp equity awards (receipt of Fifth Third Bancorp restricted stock) based upon the overall performance of the Fifth Third Bancorp, FTB, and/or FTS.

8 Non-Cash Compensation

8.a. Gifts

Financial Professionals can receive gifts from product and services providers. This creates a conflict of interest for the Financial Professional where the Financial Professional recommends the product or service

associated with the company who has provided the gift. To help mitigate this conflict, FTS, FTIA and regulatory rules prohibit the receipt of gifts over \$100 per company and per calendar year. Additionally, Financial Professionals are required to report to FTS or FTIA when they receive a gift that was provided by a product or service company with the exception of promotional items of small dollar value (e.g., water bottle with the company logo on the bottle, pens, notebooks).

8.b. **Business Entertainment**

Financial Professionals can receive business entertainment from product or service providers. Examples of business entertainment include, but are not limited to, an occasional meal or a ticket to an event (e.g., concert, game, local event). This creates a conflict of interest for the Financial Professional when the Financial Professional recommends the product or service associated with the company who has provided the business entertainment. To help mitigate this conflict, FTS and FTIA limit the amount of business entertainment that can be received by our Financial Professionals to \$600 per product or service company when the business entertainment is not associated with training, an FTS or FTIA meeting, or a meeting with an FTS or FTIA client. This \$600 limit does not apply if the business entertainment is of de minimus value as long as the value of the business entertainment received was below \$40.

8.c. **Benefits**

Financial professionals will generally receive additional benefits as part of their employment with us or parent company, FTB. These benefits present a conflict of interest because the Financial Professional has an incentive to remain registered with us or employed by FTB in order to maintain these benefits. These benefits include, but are not limited to: health care insurance, dental care insurance, short-term disability insurance, life insurance, physical office space, 401(k) or other retirement contributions, and access and use of computer hardware and software systems.

8.d. **Marketing & Educational Support**

Please see section titled *Marketing & Educational Support* under the section titled *How FTS is Compensated and Receives Revenue* in this disclosure document.

8.e. **Recognition and Awards**

We and our parent company, FTB, will recognize and provide awards to our Financial Professionals.

FTS Education Summit – Each year, FTS holds an educational meeting to provide enhanced training for our top Financial Professionals. FTS provides the travel, food, entertainment, lodging accommodations, and other expenses for our Financial Professionals who are invited to the FTS Education Summit. FTS generally invites the Financial Professionals who have produced the most revenue based upon the specific role of the Financial Professional. For example, FTS will generally invite the top 150 Investment Executives, Preferred Relationship Managers, and Preferred Relationship Managers (i) to the FTS Education Summit. Criteria for qualifying for an invitation to the FTS Education Summit can change from year-to-year, but it is anticipated that the criteria will generally involve the overall performance of the Financial Professional.

Financial Professionals who are not invited cannot attend the FTS Education Summit. These factors can create a conflict of interest for the Financial Professional if they would like to be invited to the FTS Education Summit. To help mitigate this conflict, FTS employs a separate group of principals who generally review the recommendations of Financial Professionals that result in securities or insurance transactions or opening of Brokerage Accounts, Passageway Accounts, and Insurance Annuity Accounts. Additionally, criteria for an invitation to the FTS Education Summit is not based solely on the revenue of a single product,

product or service type, and the time period in which the overall revenue is based will be for a longer period of time (generally between 9-12 months).

FTB President's Circle – FTS' parent company, FTB, annually holds the President's Circle meeting for top-performing FTB employees based upon role. Several of FTS' roles are eligible for the FTB President's Circle, which includes, but is not limited to, Investment Executives, Preferred Relationship Managers, Preferred Relationship Managers (i), and FTB Financial Center Managers who are Financial Professionals of FTS (also known as Investment Representatives). Invitation to the FTB President's Circle is generally based on the overall revenue to FTB for a period of time (generally between 9-12 months). The revenue counted towards being invited to the FTB' President's Circle includes revenue associated with FTS and FTIA's transactions and accounts. FTS and FTIA generally have no final determination for the criteria of the FTB's President's Circle, but FTS and FTIA do have input as to the general structure to help ensure that the criteria complies with FTS and FTIA's standards and regulatory rules.

Area and Regional Meetings – Financial Professionals can also receive recognition in area and/or regional meetings. Examples of recognition can include: verbal recognition, trophies, plaques, or other physical awards.

9 Products & Services Offered by Affiliated Entities of FTS

9.a. Fifth Third Bank Deposit Program - Core Account Investment Vehicle Option

You may elect a core account investment vehicle to invest the available cash balance held within your Brokerage Account or investment advisory account held at NFS. One of the core account investment vehicle options is the Fifth Third Bank Deposit Program. The Fifth Third Bank Deposit Program is FDIC insured up to the allowed insured limits, which may be a desired benefit for clients seeking FDIC coverage. The interest rate offered by the Fifth Third Bank Deposit Program will usually differ from other core account investment vehicle options (i.e., money market funds) that are available, and often the Fifth Third Bank Deposit Program provides a **significantly lower interest rate** than other core account investment vehicle option. FTS receives from FTB a portion of the revenue associated with the Fifth Third Bank Deposit Program. This creates a conflict of interest for both FTS and FTB when a client selects the Fifth Third Bank Deposit Program over other available core account investment vehicle. To help mitigate this conflict of interest, FTS does not directly share the revenue received from the Fifth Third Bank Deposit Program with our Financial Professionals, and FTS receives a flat fee from FTB and/or its affiliates for each FTS account that holds a balance in the Fifth Third Bank Deposit Program generally at the end of each calendar month. Additionally, FTS makes available several other money market options to clients which are not FDIC insured, and clients are provided at or prior to opening a Brokerage Account or an investment advisory account, the *Fifth Third Securities Core Disclosure Summary*. The *Fifth Third Securities Core Disclosure Summary* disclosure provides additional details about the conflicts of interest and the current available options, and this disclosure can be obtained by requesting one from your Financial Professional or by going to [53.com/ftsdisclosure](https://www.fifththird.com/ftsdisclosure). You can change the core account investment vehicle at any time by contacting your Financial Professional.

9.b. Fifth Third Insurance Agency, Inc.

Fifth Third Insurance Agency, Inc. is a licensed insurance agency, which is a wholly-owned subsidiary of FTB. The majority of FTS' Financial Professionals act as insurance agents for Fifth Third Insurance Agency. FTS and our Financial Professionals offer insurance products and services to clients outside of Brokerage

Accounts. You are under no obligation to engage Fifth Third Insurance Agency or our Financial Professionals for these separate products for which a commission is received.

9.c. **FTB PCS & IM&T Accounts**

FTB offers the Private Client Services (“PCS”) account and Investment Management and Trust Services (“IM&T”) account. PCS and IM&T accounts are investment advisory accounts, but they are not investment advisory services provided by FTS. Financial Professionals can refer you to FTB when the Financial Professional believes it is appropriate for you. FTS and your Financial Professional will receive a portion of the investment advisory fees associated with PCS and IM&T accounts. In addition, since PCS and IM&T accounts are not administered through FTS, the requirements and review process to approve and maintain the PCS or IM&T account differ from FTS’ processes and requirements for Brokerage Accounts and investment advisory accounts. These differences can create conflicts of interest for the Financial Professionals if the Financial Professional believes one process is less difficult to open an account or if the Financial Professional does not believe the account would be opened at FTS or FTB. Additionally, the investment advisory fees earned in a Passageway account will differ from the amount the Financial Professional can receive for referring to a PCS account. Additional details regarding this potential conflict of interest can be found in *Passageway Managed Account Wrap Fee Program Brochure (ADV Part 2A, Appendix 1)* which can be requested from your Financial Professional or found at 53.com/ftsdisclosure.

9.d. **FTB Products**

In addition to the PCS and IM&T accounts mentioned above, some of FTS’ Financial Professionals are in roles/positions with FTB where the Financial Professional can offer products of FTB. These FTB products include, but are not limited to, checking (e.g., preferred, express, free checking), savings, credit cards, debit cards, identity alert services, loans (e.g., home loans, refinance home loans, equity flexline, secured flexline, unsecured flexline, auto, personal), and bank CDs and IRAs.

10 Disciplinary Information

FTS and some of our Financial Professionals have incurred some form of disciplinary action. We strongly recommend that you visit <https://brokercheck.finra.org/firm/summary/628> for more information regarding FTS’ history. In addition, we strongly recommend you visit brokercheck.finra.org for more information on your Financial Professional.

11 Fiduciary Acknowledgement for Retirement Plan Accounts and Individual Retirement Accounts

Effective February 1, 2022, when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a rule that requires us to act in your best interest and not put our interest ahead of yours.

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