

# IWS Unified Managed Accounts Program

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This wrap fee program brochure provides information about the qualifications and business practices of VISION2020 Wealth Management Corporation. If you have any questions about the contents of this brochure, please contact us at 800-552-3319. VISION2020 Wealth Management Corporation is registered with the Securities and Exchange Commission (SEC) as a registered investment adviser. Registration does not imply any level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about VISION2020 Wealth Management Corporation is also available on the SEC's website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for the Firm is 154149.

## **Item 2: Material Changes**

This is a new brochure for VISION2020 Wealth Management Corp. This program contains accounts that were assigned to Osaic Wealth as the result of the merger of Osaic FA, Inc. into Osaic Wealth, Inc. in January 2025.

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## Item 4: Services, Fees, and Compensation

The Wealth Management Platform – IWS Unified Managed Account Program (“Program”), sponsored by VISION2020 Wealth Management Corp. (“VISION2020”, the “Firm,” “us” or “we” or “our”), an SEC-Registered Investment Adviser, is an investment management program that provides you with access to multiple investment managers who provide investment advice to your portfolios consisting of individual stocks, bonds, exchange traded and mutual funds. VISION2020 is a subsidiary of Osaic, Inc. a wholly-owned subsidiary of Osaic Holdings, Inc., which is owned primarily by a consortium of investors through RCP Artemis Co-Invest, L.P., an investment fund affiliated with Reverence Capital Partners LLC. The consortium of investors includes, RCP Genpar Holdco LLC, RCP Genpar L.P., RCP Opp Fund II GP, L.P., and The Berliniski Family 2006 Trust.

The Program is presented to you (“Client”) by Investment Adviser Representatives (“Advisory Representatives”) of Osaic’s affiliated registered investment adviser firms (“Advisor” or “Osaic Firms”). The Advisor may be a Related Person (as defined in Form ADV) to us. Please refer to the Advisor’s Form ADV 2A to determine if your Advisor is a Related Person to us. Your Advisory Representative could also provide advisory services through an Advisor that is an independent investment advisory firm unaffiliated with us.

To join the Program, you will enter into an investment advisory client agreement (“Client Agreement”) with us and your Advisory Representative and establish a brokerage account (“Program Account”) with Fidelity Institutional Wealth Services (“Fidelity IWS” or “Custodian”). This program contains accounts that were assigned to Osaic Wealth as the result of the merger of Osaic FA into Osaic Wealth, Inc. in January 2025.

We have a master agreement with Envestnet Asset Management (“Envestnet”), which in turn has a separate agreement with each of the investment managers in the Program (“Third-Party Money Managers”). Certain investment managers available in the Program that provide asset allocation services in mutual funds and exchange traded funds (“ETFs”) have agreements directly with us (“Strategists”). Together the Third-Party Money Managers, and Strategists are referred to as “Investment Managers”. One or more Investment Managers have associated persons who are affiliated with a broker-dealer that is a Related Person to us. In those instances, neither the Firm nor the broker-dealer Related Person earns additional compensation. When your Advisory Representative is one of these associated persons of the Investment Manager, it will be disclosed to you in the Advisor’s Form ADV 2A.

### Advisory Services

After you discuss your financial goals and objectives with your Advisory Representative, your Advisor will recommend an asset allocation model consisting of various asset classes such as equities, fixed income, cash and equivalents, or alternative investments. Your Advisory Representative selects appropriate Investment Managers and Funds to fulfil your asset allocation model consisting of:

- i) Investment strategies created by Investment Managers and/or your Advisory Representative that generally consist of a selection of mutual funds, exchange traded products, equities, and bonds;
- ii) No load mutual funds and exchange traded funds (“ETFs”) (collectively “Funds”); or
- iii) A combination of (i) and (ii) above bundled together in an investment asset allocation model (individually or collectively, “Program Investments”).

Your Advisory Representative will recommend Program Investments suitable for you. Suitability will be determined through your responses to a risk tolerance questionnaire (“Questionnaire”) and/or discussion between you and your Advisory Representative regarding among other things, investment objective, risk tolerance, investment time horizon, Program Account restrictions, and overall financial situation.

You can place reasonable restrictions on the investments held within your Program Account. Such restrictions can cause;

- a divergence in account performance from the Asset Allocation Model originally presented to you;
- a delay in the reporting of account performance, and
- a delay in the rebalancing of the portfolio funds within your account.

We make no representations regarding the future performance of any Program Investments. As always, past performance is not a guarantee of future results. There can be no assurance that any of your investment goals will be met or that the net return on an investment in a portfolio of Program Investments will exceed what could have been obtained through other investment or savings strategies.

An initial minimum balance of \$5,500 is required to open an account in the Program, subject to the minimum investment requirements of the Investment Managers.

All Program Investments (including the investments of Investment Managers) will be held by Custodian to effect transactions for your Program Account.

We, through a sub-agreement with Envestnet Asset Management, Inc. (“Envestnet”) will:

- i) Provide you and your Advisory Representative with Program Investment research and the ongoing review, evaluation, and continued recommendation of Program Investments.
- ii) Recommend asset allocation models and specific Program Investments to place within the recommended asset allocation models, based on responses to the Questionnaire. You and Advisory Representative may adjust the aforementioned, within predetermined limits, and upon suitability determinations made by the you and Advisory Representative.

- iii) Provide, on a quarterly basis, a report outlining your Program Investment performance.
- iv) Calculate the monthly or quarterly advisory fee and instruct the Custodian to withdraw the fee from the Client's Program Accounts.
- v) Provide a web site and associated technology to assist you and your Advisory Representative with the selection of Program Investments and generation of the Investment Strategy Proposal and other associated documents.
- vi) Direct the investment, reinvestment, and periodic rebalancing of Program Investments in the Program Account, in accordance with the information and instructions provided by you and your Advisory Representative.
- vii) Provide overlay account management to UMA Accounts to coordinate trading activity, rebalance Program Accounts, and optional tax management and socially responsible services.

## **Program Types**

Program Investments are managed in one or a series of Separately Managed Accounts, Model Portfolio Accounts, Unified Managed Accounts or Strategist UMA as further described below. All program types are discretionary types of accounts, which means we, your Advisory Representative, the Investment Manager, and/or Envestnet, can make allocation changes, or trades without your prior approval. We, or your Advisory Representative, can change your asset allocation model, Investment Managers, or program account type without your prior approval based on your financial goals and investment objectives. All investment recommendations are made on a discretionary basis.

### **IWS Separately Managed Account ("SMA")**

An SMA consists of a portfolio of assets managed by a professional investment firm and offers direct ownership of securities. An SMA can contain one or more Investment Managers with each investing according to a specific strategy. In an SMA each Investment Manager strategy is assigned to their own custodial account. The SMA may also contain mutual funds and exchange-traded funds, generally used to compliment the Investment Managers strategies employed within the SMA.

### **IWS Model Portfolios Account ("MPA")**

The MPA, also known as the Model Portfolios is a professionally managed mutual fund and exchange-traded fund asset allocation portfolio. An MPA can contain one or more Investment Managers with each investing according to a specific strategy. The Investment Manager is responsible for selecting the mutual funds and/or ETFs within a portfolio and for making changes to the funds selected. Each Investment Manager strategy is assigned to their own custodial account. Investment Managers in the MPA offers both Strategists directly contracted through us and Third-Party Money Managers contracted through Envestnet.

### **IWS Unified Managed Account ("UMA")**

A UMA is comprised of similar investment options offered in an SMA and MPA, in addition to investment strategies created by your Advisory Representative. Unlike the SMA and MPA, all Investment Manager strategies, Funds and other Program Investments are held in a single custodial account. Based on your financial goals and investment objectives, your Advisory Representative, at his or her discretion, creates an asset allocation model. Your asset allocation model is assigned investment strategies created and managed by Investment Managers, your Advisory Representative, or Funds. Overlay management is provided to coordinate the trading activities of UMA Investment Managers, rebalancing, and optional tax management and socially responsible services.

### **IWS Strategist UMA ("SUMA")**

A SUMA is an account comprised of similar investment options offered in a UMA, but unlike the UMA, all investments are selected by one Investment Manager ("SUMA Manager") instead of your Advisory Representative. Based on your financial goals and investment objectives, your Advisory Representative, at his or her discretion, selects a SUMA Manager. SUMA Managers will create portfolios that are made up of predominately SMAs, however the SUMA Manager can also include other mutual funds, ETFs or Investment Managers in the portfolio. The SUMA Manager is responsible for selecting the Program Investments within a portfolio and for making changes to the account at their discretion. Overlay management is provided to coordinate the trading activities of SUMA Managers, rebalancing, and optional tax management and socially responsible services.

## **IWS Private Wealth Consulting**

You can elect to apply private wealth consulting to your SUMA Program Account. Private wealth consulting provides your Advisory Representative with a fully outsourced portfolio design and implementation assistance for large client accounts (greater than \$1 million in household assets). Investment Managers will provide the initial custom case consulting services along with ongoing investment management responsibilities such as email communication summary of an investment manager change rationale based on the Investment Manager's research. You may also elect to leverage the outsourced consulting service portfolio overlay feature which provides for additional customization support under private wealth consulting.

## **Trading**

You grant discretion to us, your Advisory Representative, the Investment Manager, and/or Envestnet to purchase and sell securities without your prior consent according to your stated investment objectives.

We utilize Investnet, an independent investment adviser, to execute the transactions on your behalf. Investnet will use discretionary authority to execute securities transactions that are recommended by the Investment Managers. Investnet acts to coordinate UMA trading activity including whether and how to implement trading instructions received from Investment Managers and/or your Advisory Representative. Your Advisory Representative does not exercise investment discretion over assets allocated to Investment Managers.

## Best Execution

In placing orders for purchase and sale of securities and directing brokers to effect these transactions, Investnet seeks to obtain prompt execution of orders at the most favorable conditions. In doing so, Investnet considers a number of factors, including, without limitation, the overall direct net economic result to the Client, the financial strength, reputation and stability of the broker, the efficiency with which the transaction is effected, the ability to effect the transaction at all, the availability of the broker to stand ready to execute possibly difficult transactions in the future and other factors involved in the receipt of brokerage services. In general, Investnet routes trades directly to the Custodian.

## “Step-out” Trades

Occasionally, in order to obtain best execution and minimize market impact, certain thinly traded securities, illiquid or ETF trades, for example, can be “stepped-out” in order to gain best execution and minimize market impact. In some instances, stepped-out trades are executed by the other firm without any additional commission or markup or markdown, but in other instances, the executing firm will impose a commission or a markup or markdown on the trade. If trades are placed with a firm that imposes a commission or equivalent fee on the trade, including a commission that is imbedded in the price of the security, the client will incur trading costs in addition to the fee you pay your Advisory Representative. It is important to know that you may pay a commission in addition to your advisory fee for those stepped-out trades. Investnet has procedures in place to monitor these transactions. Investnet’s Best Execution Committee meets quarterly to review the results of the documented monitoring conducted during the quarter. We periodically review Investnet’s procedures and results may rely on a third-party review as well.

## Transaction Aggregation

Investnet may aggregate transactions in the same security on behalf of more than one client to facilitate best execution and to possibly reduce the price per share and other costs. Investnet effects the aggregated transactions in a manner designed to ensure that no participating client is favored over any other client. With respect to the aggregated order, you will participate at the average share price for all of the Investnet transactions in that security on that business day. When possible, securities bought or sold in an aggregated transaction are allocated pro-rata to the participating Client’s accounts in proportion to the size of the orders placed for each account. When Investnet is unable to fully execute an aggregated order, Investnet will allocate such transactions on a pro-rata basis or in a manner Investnet determines in good faith to be a fair and equitable allocation.

## Tax Management

You can elect to have the following tax-management services added to your Program Account.

- Tax Sensitive Overlay: Using predefined parameters, this service employs a rebalancing process that utilizes tax-aware portfolio management techniques that seek to better maximize expected after-tax returns on a risk-adjusted basis.
- Tax Management Service: Using more customizable parameters, this service seeks to control or customize the realization of large unrealized gains embedded in a Program Account.

Employing either of the above referenced services may:

- Limit the universe of Program Investments available for Program Account investment.
- Cause a divergence in Program Account performance if such services were not selected.
- Limit performance reporting capabilities.

## SRI Screens

You can elect to apply a Socially Responsible Investing Screen (“SRI Screen”) to your Program Account. The screen is designed to restrict the Program Account from purchasing Program Investments of companies associated with certain industries such as Tobacco, Firearms and Gaming.

Employing an SRI Screen limits the universe of Program Investments available for Program Account investment and cause a divergence in Program Account performance if such screens were not selected.

## Program Costs

You will be charged an annual fee based upon the value of the Program assets you have under management which covers management, administrative and transaction costs (“Account Fee” or “Wrap Fee”).

Depending upon the level of the Account Fee, the amount of portfolio activity in your Account, the value of custodial and other services provided under the Program and other factors, the Wrap Fee may or may not exceed the aggregate cost of such services if they were to be provided to you separately.

Your Account Fee will bill monthly or quarterly, in advance or arrears, based upon the market value of the Program assets as of the last day of the preceding calendar month or quarter or on the average daily value of your account of the preceding month or quarter. Monthly or quarterly Account Fees are determined by prorating the applicable rate in the annual Account Fee schedule for the number of calendar days for each month or quarter. In the event that additions to, or withdrawals from, the account are made in excess of \$10,000 during any given month or quarter, the Account Fee will be adjusted on a pro-rata basis to the account from which the charge was debited, based on the market value of the assets at such time to reflect the addition or withdrawal. Adjustments are calculated as follows:

- i) As of the date a withdrawal of \$10,000 or more, fees paid in advance on the withdrawn amount for the remaining calendar days in the month or quarter will be refunded ("Prior Fees Paid").
- ii) As of the date of the addition of \$10,000 or more, fees will be recalculated on the additional amount for the remaining number of calendar days in the month or quarter ("Recalculated Fees").
- iii) The applicable rate for the Recalculated Fees or Prior Fees Paid will be determined based on the market value of the assets as of the date of the addition or withdrawal as applied to the Tiered and Linear method described below. If you were to add assets and separately withdraw assets during the same monthly or quarterly billing period, the rate applied to your Recalculated Fees versus Prior Fees Paid may be different.
- iv) The net difference of the Recalculated Fees and the Prior Fees Paid, if there are multiple such events in the same billing period, will be combined at the next billing period and therefore may result in a credit or debit to the account.

The Statement of Investment Selection ("SIS") and/or Statement of Insurance Selection ("SIns") will disclose the type of billing method used for the Program Account.

### **Schedule of Account Fees**

The Account Fee is composed of two components, the "Program Fee" and the "Advisory Fee." The rates charged for these components are determined based several factors described in more detail below, including but not limited to Investment Manager selected, the size of your account, services provided, and the Advisory Fee negotiated. The annual Account Fee schedule applied to your account will not exceed 3.00% of Program Assets. Please note, certain minimum fee requirements and accounts amended into the Program can be under different fee schedules where the maximum total Account Fee paid by you could be higher (up to and in some cases exceeding 3.00%). The Account Fee charged in any given month or quarter will be reflected in the account statements sent to you.

The Account Fee charged in any given month or quarter will be reflected in the account statements sent to client. In addition, clients can request a fee statement from the Advisory Representative at any time which will reflect the amount of the monthly or quarterly Account Fee and the asset-based fee rate applied.

### **Advisory Fees**

Subject to the maximum Account Fee limitations, each Advisory Representative:

- i) Negotiates with clients their own Advisory Fee schedule, and
- ii) determines on a client-by-client basis the Accounts that will be included in the same "household" for purposes of calculating the Account Fee.

Advisory Fees and terms are negotiated on a case-by-case basis, depending on a variety of factors, including the nature and complexity of the particular service, the requirements of your particular Advisory Representative, your relationship with your Advisory Representative, the size of the Account, the amount of work anticipated, and the attention needed to manage the Account, among other factors.

The maximum Advisory Fee for the Program is 2.50% of the market value of the Program assets. The Advisory Fee is primarily paid to your Advisory Representative for services provided on behalf of the Advisor as outlined above. Please note, certain accounts amended into the Program can be under different fee schedules where the maximum total Advisory Fee paid by you could be higher. The Account Fee charged in any given month or quarter will be reflected in the account statements sent to you.

### **Program Fees**

Program Fees are those that we and each Investment Manager charge you for investment advisory services. Portions of the Program Fee are remitted to:

- i) Investment Managers, for investment management services,
- ii) Envestnet, for services provided through sub-agreement with us as referenced above and
- iii) the Custodian, for execution of transactions with respect to assets and custodial services

The remainder of the Program Fee is retained by us or our Related Persons as an administrative fee. This portion of the Program Fee covers administrative and support services provided by us or a Related Person that acts as your Advisor. This administrative fee covers such administrative and support services as the maintenance of books and records, billing support, technology and data processing, trading support, office rent, office expenses, a client call center and other home office personnel supporting your account. This is a non-exhaustive list of the services covered by your administrative fee. Some clients use some of these services more than others and your administrative fee will not change based on how much you use our administrative and support services. Clients should consider the total Account Fee,

including the portion allocated to the Program Fee, when considering the reasonableness of the remuneration paid to us and your Advisor for the services provided to your account. The portion of the fee retained as an administrative fee is subject to an annual minimum of \$250 per household.

Subsequent to initial Client approval of the account asset allocation and the Investment Managers, Funds and ETFs that will be contained within each asset allocation sleeve, the asset allocation for the Program Account may be adjusted by the Advisory Representative within predetermined limits. Since the Advisory Fee remains constant, to the extent that Investment Managers represent more or less of the assets in the client Program Account, the Program Fee rate and ensuing Account Fee rate can increase or decrease each quarter depending on total account value and the fee rates charged by the Investment Managers in the Program Account. The Program Fee is a made up of:

- i) the fee charged by the Investment Manager,
- ii) Investnet, custodian and related party fees, including the administrative fee retained by us or our Related Persons and, if selected,
- iii) overlay and tax management fees. The cost of each of these fees is described below.

### **1. Investment Manager Fees**

Different Investment Managers charge different fee rates for the provision of their investment management services to the Program. The fee earned by Investment Managers range from 0% to 1.4% per year. To the extent that Investment Managers are added or removed in any given quarter from a client's Program Account, the Investment Manager Fee and, as a result, the Program Fee can increase or decrease depending on the fee rate charged by the Investment Manager. Investment Manager Fees are waived for an Investment Manager that is an affiliate of the Firm.<sup>11</sup> If private wealth consulting is utilized, there is an additional up to 10 basis points (.10%) added to your Program Fee if you elect the outsourced consulting service portfolio overlay feature. In addition, the Investment Manager providing the custom case design will also charge a fee, up to an additional up to 15 basis points (.15%) beyond the fees already discussed above.

### **2. Investnet, Custodian, and Related Party Fees**

Investnet, Custodian and Related Party Fees can range up to 59 basis points (0.59%), subject to the minimum administrative fee of \$250 per household as referenced above. Depending on the aggregated total Account Fee billings of all clients maintained by an Advisory Representative in the Program, we or our Related Persons provide the Advisory Representative Program with payments that represent a discount to the fees retained by us and our Related Persons. The discount ranges can be a partial or full reduction of the portion of the administrative fee that is allocated to us or our Related Persons. An Advisory Representative's compensation will increase or decrease by the amount of the discount received, but your Account Fee and cost will remain unchanged. Assets invested in mutual funds that are advised by an affiliate of the Firm<sup>1</sup>, will be excluded from the Investnet, Custodian, and Related Party Fees.

### **3. SRI Screen and Tax Management Overlay Fees**

An additional 8 basis points (.08%) will be added to your UMA Program Fee if you elect the Tax Management Overlay or Tax Management Service or you employ the use of an SRI screen.

## **Methods of Calculating Account Fees**

Client's Program Account fee calculation may be billed using the "Tiered" or "Linear" method. If applicable, the SIS and/or SInsS will disclose the applicable method applied to this Program Account. To illustrate, please refer to the sample billing schedule below:

Total Program Account Value:	Program Account Fee:
\$0 - \$249,999	X%
\$250,000 – \$499,999	Y%

Under the Tiered billing method, a Total Program Account Value of \$400,000, the first \$249,999 would be billed at X% with the remaining \$150,001 to be billed at Y%.

Under the Linear billing method, a Total Program Account Value of \$400,000 would be billed at Y%.

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<sup>1</sup> Ladenburg Thalmann Asset Management, Inc. ("LTAM") is an SEC registered investment adviser affiliated with VISION2020 Wealth Management Corp. LTAM offers the Ladenburg Funds (i.e., Ladenburg Income Fund, Ladenburg Income & Growth Fund, Ladenburg Growth & Income Fund, Ladenburg Growth and Ladenburg Aggressive Growth), as well as the Total Portfolio Series funds (Collective Investment Trusts) established for retirement plans. Our Advisory Representative can recommend clients invest in these funds as well as other Ladenburg portfolios. Transactions within these funds are executed through Ladenburg Thalmann & Co, Inc. (a registered broker/dealer affiliated with VISION2020 Wealth Management Corp.) which receives no commissions when executing trades on behalf of the Funds.



## Negotiation of Account Fees, General Information Concerning Fees and Other Client Charges

You will bear a proportionate share of the fees and expenses of any Funds selected and for money market funds used as “sweep vehicles” for uninvested cash balances. These fees and expenses may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses related to investment in Funds and are in addition to the Account Fee. Please read the prospectuses of the funds selected for a more complete explanation of these fees and expenses.

You have the option to purchase shares of mutual funds outside of the Program directly from the mutual fund issuer, its principal underwriter or a distributor without purchasing the services of the Program or paying the Account Fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge is determined by the mutual fund (as described in the mutual fund prospectus) and may be more or less than the Account Fee.

Additionally, you will bear a proportionate share of any fees and expenses associated with American Depository Receipts (ADRs)<sup>2</sup>, Global Depository Receipts (GDRs)<sup>3</sup> and Real Estate Investment Trusts (REITs)<sup>4</sup> in which your assets are invested and, in some cases, where applicable, also bear any fees and expenses associated with converting non-US securities into ADRs or GDRs. There is a \$75.00 annual fee charged by the Custodian for registered daily NAV REITs and alternative investments. The amount of this fee and the securities to which it applies is subject to change at the discretion of the Custodian.

Certain mutual funds assess 12b-1 distribution fees as described in each mutual fund’s prospectus. The 12b-1 fees received by us will be credited to the client. However, 12b-1 fees received by Fidelity Brokerage Services LLC (in its capacity as securities broker-dealer for the Program Account) and its affiliates will not be credited to the client.

There are additional fees relating to IRA and Qualified Retirement Plan accounts that you normally incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

Accordingly, you should review the Account Fee and the other fees outlined above to fully understand the total amount of fees you pay.

Depending upon the level of the Account Fee, your Advisory Representative can receive more compensation:

- i) As a result of your participation in the Program than if you participate in other programs that your Advisory Representative offers.
- ii) As a result of charging you the Account Fee which wraps management and transaction costs into one fee rather than having you pay for management and transaction costs separately.

As such, your Advisory Representative could have a financial incentive to recommend the Program to you over other programs or services. You or your Advisory Representatives may purchase or transfer certain securities products outside of an advisory account, but which are held in the client’s advisory account. Though these assets are not subject to the advisory account fee, you should be aware that the purchases are subject to commissions or loads which are earned by the Advisory Representative.

## Section 31 SEC Transaction Fee

In accordance with Section 31 of the Securities Exchange Act of 1934, self-regulatory organizations (SROs) — such as the Financial Industry Regulatory Authority (FINRA) and all of the national securities exchanges — must pay transaction fees to the Securities and Exchange Commission (SEC) based on the volume of securities that are sold on their markets (“Section 31 SEC Transaction Fee”). The Section 31 SEC Transaction Fee is designed to recover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities professionals. The SROs have adopted rules that require their broker-dealer members to pay a share of these fees. Broker-dealers, in turn, impose fees on their customers that provide the funds to pay the fees owed to their SROs.

Section 31 SEC Transaction Fees imposed on your Program Account are calculated as number of shares multiplied by price per share multiplied by a specified rate set by the SEC; a small fraction of a cent that will fluctuate periodically. The applicable fee will appear on your trade confirmation. To find the current rate for Section 31 transaction fees, please visit the Division of Market Regulation’s Frequently Requested Documents webpage and click on the most recent Fee Rate Advisory under “Section 31 Fees.”

Neither the Firm, nor your Advisory Representative receive any portion of the Section 31 SEC Transaction Fee.

## Termination of Program Investments

We reserve the right to terminate the offering of any Program Investment at any time and in any manner. In the event of termination, you will be given reasonable advance notice of the termination.

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<sup>2</sup> “ADRs” are receipts issued by a US bank or trust company that evidence ownership of non-US securities and are traded on a US exchange or in the over-the-counter market.

<sup>3</sup> “GDRs” are receipts issued generally by a non-US bank or trust company that evidence ownership of non-US securities.

<sup>4</sup> “REITs” are corporations or business trusts whose shares are usually traded publicly, investing primarily in income producing real estate and/or real estate related loans or mortgages.

## Item 5: Account Requirements and Types of Clients

### Types of Clients

The Program is available to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, banks as well as other business entities.

### Minimum Account Size

The minimum account size for Program Accounts is disclosed above in Item 4. In certain scenarios, the minimum may be waived. This includes but is not limited to instances where the client intends to bring in additional assets or the account depreciates.

## Item 6: Portfolio Manager Selection and Evaluation

All Investment Managers are subject to a due diligence process which includes annual reviews designed to determine if a manager meets a sufficient level of quality and stability through their policies and practices. Investment Managers are evaluated using a variety of data and information from one or more resources, which include: public or private independent databases, responses to periodic due diligence questionnaires, quantitative and qualitative information, research, performance reports, and other pertinent information concerning the manager. While all Investment Managers are subject to a due diligence process, your Advisory Representative is responsible for determining whether any particular Fund or investment strategy is appropriate and suitable for use by you.

We select Strategists and perform periodic due diligence and reviews to ensure they are suitable for the Program. We select Third-Party Money Managers for participation in the Program from a list provided by Envestnet. The Third-Party Money Managers in the Program selected from the Envestnet list are considered "approved" or "available," depending on the level of due diligence performed. An explanation of how your Advisory Representative selects an Investment Manager can be found in Item 4 of this brochure under Advisory Services. If your situation changes and your Advisory Representative determines that a particular selected Investment Manager is not managing your portfolio in a manner consistent with your current goals and investment objectives, your Advisory Representative may recommend a different Investment Manager to re-align with your current stated goals and objectives.

On an ongoing basis, Envestnet reviews Third-Party Money Managers participating in the Program to determine whether they continue to meet Envestnet's guidelines and evaluation criteria. If Envestnet detects relevant information at any time (including qualification and/or performance concerns), we will generally follow Envestnet's recommendation as to whether to continue to include the Third-Party Money Manager as an investment suitable for the Program or add a Third-Party Money Manager to the Program. We receive research, performance information and other information from Envestnet about Third-Party Money Managers but do not independently verify or guarantee the accuracy or validity of this information received from Envestnet, or any other source. Further, there is a chance the performance information that we receive from Envestnet may not be calculated on a uniform or consistent basis.

For approved Third-Party Money Managers, Envestnet employs a multi-phase approach in its evaluation ("Due Diligence"). As part of the Due Diligence, certain types of information are analyzed, including historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. Also reviewed are the Third-Party Money Manager's Form ADV Part 2 disclosure events, as well as portfolio holdings reports that help demonstrate the Third-Party Money Manager's securities selection process and the prospectuses of the Funds.

Certain Investment Managers may be added as an accommodation in certain limited circumstances, e.g., clients who wish to join the Program and want to retain previously hired managers not on our list. Your Advisory Representative has the sole responsibility for assisting you in the selection of Investment Managers suitable for your investment objectives.

In addition to Third-Party Money Managers and Strategists, your Advisory Representative may elect to act as portfolio manager for all or part your Program Investments in a UMA. In these cases, Advisory Representative compensation is derived solely from the Advisory Fees described in the aforementioned Schedule of Account fees section of Item 4. Advisory Representatives do not receive separate Investment Manager fees when acting as portfolio manager. Advisory Representatives are selected by their Firms based on various criteria including experience and are not subject to the same selection and review as Investment Managers. You should refer to the relevant Form ADV of the Firm with which your Advisory Representative is associated.

Neither we nor your Advisory Representative make any representations regarding the future performance of any investment strategy of, or security recommended by, any Investment Manager participating in the Program. As always, past performance is not a guarantee of future results.

## Item 7: Client Information Provided to Portfolio Managers

We share your personal identification, account and holdings data with Envestnet, and we or Envestnet will share this information with the Investment Managers as needed. We also share this information with your Advisory Representative.

Your Advisory Representative provides us with access to the following client related information:

- i.) account opening documents (which include, among other things, your investment objective, risk tolerance and any account restriction restrictions you imposed on management of assets);

- ii.) your investment guidelines (if applicable); and
- iii.) reports relating to the performance of your account.

A copy of the Firm's privacy notice is available in the disclosure section of our affiliated broker/dealer website: [osaic.com](https://osaic.com).

## Item 8: Client Contact with Portfolio Managers

### Client-Advisor Relationship

You are encouraged to contact your Advisory Representative with respect to any changes regarding your investment objectives, risk tolerance and requested restrictions with respect to management of your Program Investments.

You should direct any questions that you have regarding the Program to your Advisory Representative.

## Item 9: Additional Information

### Disciplinary Information

Not applicable. Neither we, nor any of our management personnel have been involved in any disciplinary events that are material to your evaluation of our Program or the integrity of our management.

### Other Financial Industry Activities and Affiliations

Advisors that offer the Program may be Related Persons to us. Your Advisory Representative could provide advisory services through an Advisor that is an independent investment advisory firm and unaffiliated with us. You should see the ADV Part 2A of your Advisor that will be provided to you for information regarding any of their other financial industry affiliations and for any associated conflicts of interest.

### Code of Ethics

Each Osaic Firm has adopted a Code of Ethics (the "Code") to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. If your Advisor is an Osaic Firm, then your Advisory Representative is subject to the Code, which includes our policies and procedures developed to protect your interests in relation to the following topics:

- The duty at all times is to place your interests first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;
- The principle that investment adviser personnel should not take inappropriate advantage of their positions;
- The fiduciary principle that information concerning the identity of security holdings and your financial circumstances is confidential; and
- The principle that independence in the investment decision-making process is paramount.

This response is only intended to provide you with a summary description of our Code of Ethics. Please refer to our Code of Ethics available in the disclosure section of our affiliated broker/dealer website: [osaic.com](https://osaic.com).

It is the Firm's policy to prohibit agency cross transactions where representatives act as brokers for both buying and selling a single security between two different clients and are compensated through an agency commission or principal mark-up for the trades. If we adopt a different policy in this area, we will observe all rules and regulations in accordance with the disclosure and consent requirements of Section 206(3) of the Advisers Act. Additionally, we are aware that such transactions only occur if we ensure that we meet our duty of best execution for the client.

Individuals who are covered by our Code ("Access Persons") can buy or sell securities identical to those recommended to you for their personal accounts. In addition, any of our Related Person(s) may have an interest or position in securities which are recommended to you. Our Code requires Access Persons to report their personal securities holdings for review by us.

### Participation and Interest in Client Transactions

Third-Party Money Managers that are included in the Program are not Related Persons to us. Your Advisory Representative, who may be a Related Person to us, can recommend or buy and sell securities that it or its Related Persons' have a financial interest in. Please see the ADV Part 2A of your Advisory Representative for further details on these financial interests and associated conflicts of interest.

### Trade Errors

Occasionally, a trading error can occur where either we, or our Advisory Representatives, are at fault for effecting one or more erroneous securities transactions for a client's brokerage account. If this occurs in your account, the error will be corrected, and your account will

be restored to the same economic position had the error never occurred. In the process of restoring your account, a profit may be realized, or a loss suffered in connection with correcting this error. Neither losses nor gains realized will be passed on to you. As a result, trade corrections can result in a financial benefit to us or the Custodian.

By opening an account with us, you are directing us to follow the error correction policy described above and to retain the financial gains, if any, recognized from error-correction transactions in the manner described as the payment of reasonable compensation for services provided.

## Review of Accounts

Your Advisory Representative periodically reviews your account and contacts you at least annually. For further account review details, please see the ADV Part 2A of your Advisory Representative.

## Client Referrals and Other Compensation

As Program Sponsor, we receive a portion of the Account Fee as described in Item 4 above. For further details on compensation and other economic benefits that your Advisory Representative receives, please see their ADV Part 2A.

## Voting Client Securities

Generally, under the Program, the Client delegates proxy voting for a Program Account to Envestnet or the Investment Manager to whom it allocates client assets. You can specifically choose not to grant such authority. Client has an unqualified right at any time to rescind the delegation of the authority to vote proxies related to Program Assets or to receive such proxy soliciting materials, annual or interim reports, or other materials sent to security holders. Any such rescission by Client must be in writing and submitted to the Advisor who will forward on to Custodian.

Envestnet and Investment Managers have developed appropriate principles, policies and procedures to ensure proxies are voted in the best interest of the client. Generally, Envestnet and/or the Investment Manager use a neutral Third-Party that issues recommendations based on its own internal guidelines. This policy is in place to limit conflict of interest issues. Both have policies designed to identify and resolve any such issues.

## Revenue Sharing Disclosure

The Osaic Firms maintain revenue sharing arrangements with certain mutual funds, (referred to as "Strategic Partner(s)"). Strategic Partners pay up to 30 basis points (0.30%) of your total purchase amount of a mutual fund. Additionally, some Strategic Partners make a quarterly payment or additional quarterly payment based on the assets you hold in the fund over a period of time of up to 18 basis points (0.18%) per year. Alternatively, the Osaic Firms receives compensation from the mutual fund as: (1) a flat fee regardless of the amount of new sales or assets held in client accounts; or (2) the greater of such flat fee or amount based on assets and/or new sales as referenced above, and any ticket charge payments referenced below.

The Osaic Firms do not accept the aforementioned mutual fund Strategic Partner revenue sharing payments on sales or assets held in investment advisory accounts of a plan subject to Title I of the Employee Retirement Income Security Act of 1974, described in section 4975(e)(1)(A) of the Internal Revenue Code ("Code") or an individual retirement account or annuity described in Internal Revenue Code section 4975(e)(1)(B) – (F) ("Qualified Advisory Accounts"). Instead, mutual fund Strategic Partners will pay a fixed dollar amount annual partnership fee of up to approximately \$475,000 in exchange for certain marketing and services provided by Broker-Dealers in connection with these account types.

Though Advisory Representatives do not receive additional compensation in connection with sales of these products, the Strategic Partners do have greater access to Advisory Representatives to provide training and other educational presentations and product information so that they can serve clients better.

You do not pay more to purchase Strategic Partner investment products through the Osaic Firms than you would pay to purchase those products through another broker-dealer. Additionally, revenue-sharing payments received by the Osaic Firms are not paid to or directed to Advisory Representatives, and Advisory Representatives do not receive additional compensation for selling Strategic Partner products. Nevertheless, a potential conflict of interest exists, in that the Osaic Firms are paid more if you purchase a Strategic Partner product, and Advisory Representatives may indirectly benefit from Strategic Partner payments when the money is used to support costs of product review, marketing or training, or for waiver of mutual fund ticket charges.

We maintain policies and procedures to ensure recommendations are suitable and require that Advisory Representatives always act in your best interest. We also maintain a supervisory structure to monitor the advisory activities of your Advisory Representative to reduce potential conflicts of interest. You are encouraged to ask us about any conflict presented.

For additional information, please refer to the "Disclosures" section of our affiliate website: [osaic.com](https://osaic.com)

## Financial Information

Your Program assets will be custodied at Custodian. The Program does not allow, require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We have no financial condition that might impair our ability to meet our contractual commitments to clients and have never been the subject of a bankruptcy proceeding.