

Part 2A Appendix 1 Program Brochure

Wealth Management
Platform

IWS

Advisor Managed Portfolios Program

Current as of January 24, 2025

VISION2020 Wealth Management Corp. • 18700 Hayden Rd., Suite 255 • Scottsdale, AZ 85255 • 800-552-3319

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. 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 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 Advisor Managed Portfolios (“Program”) is sponsored by VISION2020 Wealth Management Corp. (“VISION2020”, the “Firm,” “us” or “we” or “our”), an SEC-Registered Investment Adviser. 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 Holdings, Inc.’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 and 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, Inc. into Osaic Wealth, Inc. in January 2025.

Advisory Services

Advisor will obtain the necessary financial data from Client to assist in determining Program suitability. The information provided by Client will include a description of Client’s investment objectives, guidelines and financial objectives. Advisor will initiate the steps necessary to open a Program Account and will be available to Client on an on-going basis to receive deposit and withdrawal instructions and to monitor any changes in Client’s financial circumstances or investment objectives as provided and described by the Client.

Your Advisory Representative has the option to allocate your portfolio amongst a mix of load and no-load mutual funds, stocks, bonds, annuity contracts, other securities, alternative investments, other investments, and cash (“Program Investments”) which are based on your investment goals, objectives, and risk tolerance. Your Advisory Representative has the option to recommend model portfolios, option trading and/or margin as a part of the chosen strategy. Upon your agreement, this portfolio allocation will be managed in your Program Account.

The investment strategies utilized in the Program depend upon your investment objectives and goals as provided to your Advisory Representative. Portfolios are constructed along basic investment objective categories; however you and each client have the opportunity to place reasonable restrictions on the type of investments to be held in your Program Account.

Depending on the terms you enter into with us in the Client Agreement, your Advisory Representative will manage your account on either a discretionary or non-discretionary basis. We define discretionary management as the ability to trade your account, without obtaining your prior consent, the securities and amount of securities to be bought or sold, and the timing of the purchase or sale. It does not extend to the withdrawal or transfer of your account funds. Non-discretionary management means that your Advisory Representative does not have the ability to perform the aforementioned without your consent. However, your Advisory Representative has the option to periodically rebalance your account to maintain the initially agreed upon asset allocation without your consent. In addition, the Firm has limited discretionary trading, solely with respect to any and all transactions executed in order to convert certain mutual fund holdings in your Account to a lower-cost share class, whenever such share class is available.

IWS Program Accounts on Custodian’s Tax-Exempt Recordkeeping Platform Strategist UMA (“FITE”)

Clients that have retirement plan accounts that are held on Custodian’s tax-exempt recordkeeping platform can authorize Advisor and its Advisory Representatives to provide discretionary investment management services to such accounts through the FITE program. To participate in this program, the client will be required to complete appropriate documentation to, among other things: authorize Advisor and Advisory Representative to manage their retirement plan account through the FITE program; grant Advisor and Advisory Representative the ability to access information regarding their retirement plan account; authorize Advisor and Advisory Representative to provide trading instructions to Custodian with respect to their retirement plan account; and authorize Advisor to instruct Custodian to deduct applicable investment advisory fees from their retirement plan account.

In this program, the Client’s Advisory Representative will provide investment management services utilizing the investment options available within the Client’s retirement plan account. The employer that sponsors the client’s retirement plan is responsible for determining the investment options that are available within the client’s retirement plan account, and the investment options available within retirement plan accounts typically are more limited than the full suite of investment options generally available to Clients participating in the FITE program. For example, investments in 403(b)(7) accounts are limited to mutual funds and other regulated investment companies as defined for purposes of Section 403 of the Internal Revenue Code, so clients with that type of retirement plan will only be able to invest in mutual funds and other regulated investment companies. Advisor and Advisory Representatives do not control the list of investment options available within the client’s retirement plan account. Advisory Representative’s investment recommendations and decisions with respect to the Client’s retirement plan account will be limited by the investment options available within the Client’s retirement plan account and, as a result, can potentially differ from the investment recommendations and decisions the Advisory Representative makes for other FITE

program accounts that are not subject to such investment limitations. Additionally, these limitations can potentially cause the investment performance, risk profile, and other characteristics of the Client's retirement plan account to differ from those of other FITE program accounts that are not subject to such investment limitations. If the Client's retirement plan permits the establishment of a Fidelity BrokerageLink account within the retirement plan, additional investment options generally will be available to the Client.

The advisory fees for retirement accounts participating in this program are charged either monthly or quarterly as described under the heading Client Advisory Fees below. Retirement accounts on Custodian's tax-exempt recordkeeping platform are held with Custodian. Custodian sets and will charge transaction, trading, execution, custody, brokerage service, and other fees, costs, and expenses in connection with the Client's retirement plan account and Fidelity BrokerageLink account, if applicable, as described in Client's retirement account documentation. These fees, costs, and expenses are in addition to Advisor's advisory fees. The employer sponsoring the Client's retirement plan is responsible for negotiating and determining all fees, costs, and expenses associated with the Client's retirement plan, including, but not limited to, transaction, trading, and execution fees, brokerage service charges, and custodial costs. Except for the Administrative Fee and Advisory Fee associated with a client's participation in the FITE program, Advisory and Advisory Representative do not negotiate or control any transaction, trading, and execution fees, brokerage service charges, custodial costs, or other fees, costs, and expenses related to the Client's retirement plan. Advisor and Advisory Representative will not receive any compensation related to the Client's retirement plan account or Fidelity BrokerageLink account, if applicable, other than the advisory fees they charge for the investment advisory and related services they provide to the Client's retirement plan account through the FITE program. Please see your retirement plan account documentation, including any related transaction, trading, execution, and brokerage service fee schedules, for additional information on applicable fees, costs, and expenses. Please also see the prospectuses and other disclosure documents for each of the investment options available within your retirement plan for information regarding the fees, costs, and expenses related to purchasing, holding, and selling particular investment options, including, but not limited to, 12b-1 fees and other money market and mutual fund expenses.

Program Fees

Manager offers the Program in a Non-Wrap account. In a Non-Wrap account, Client pays a monthly or quarterly account fee ("Account Fee") that covers investment advisory and administrative services and pays additional fees for each trade ("Transaction Charges"). Monthly or quarterly Fees are charged in advance or arrears based upon the market value of the assets held in your account 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 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 Account Fee is described within the Statement of Investment Selection ("SIS") or Statement of Insurance Selection ("SInsS"), as applicable. In addition to the Account Fee, Non-Wrap accounts are assessed transaction charges by Fidelity Brokerage Services LLC ("Broker Dealer") in its capacity as securities broker dealer for the Program Account. Client will find a schedule of Transaction Charges in the Broker Dealer's account opening documents or other disclosures provided by Broker Dealer.

Methods of Calculating Account Fees

Client's Account Fee calculation method may be billed using the "Tiered" or "Linear" method. The SIS 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%.

Negotiation of Account Fees

Subject to the maximum Account Fee limitations imposed by the fee schedules that follow, each Advisory Representative: (i) negotiates with clients their own Account 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.

Account 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 potential for other business or clients, the amount of work anticipated and the attention needed to manage the Account, among other factors.

Fee Schedules

Under the Program, Client will pay an Account Fee in addition to separate transaction charges for each trade. The Account Fee is composed of two components, the “Administrative Fee” and the “Advisory Fee.” The rates charged for these components are determined based on several factors described in more detail below, including but not limited to the size of your account, services provided, and the Advisory Fee negotiated. The annual Account Fee schedule applied to your account will not exceed 2.70% of Program Assets for new accounts. Please note, that 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.

Administrative Fees

The portion of the Account Fee allocated to the Administrative Fee covers administrative and support services provided by the Osaic Firm that acts as your Advisor. The 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. The Administrative Fee is set on a sliding scale depending on the size of the assets in the account with a maximum of 0.20%, subject to a minimum annual Administrative Fee of \$250 per household. With regard to any assets invested in mutual funds that are advised by an affiliate of the Firm¹, the assets will be excluded from the calculation of the Administrative Fee. Clients should consider the total Account Fee, including the portion allocated to the Administrative Fee, when considering the reasonableness of the remuneration paid to your Advisor for the services it provides to your account.

A discounted Administrative Fee schedule is available for certain Advisory Representatives that meet the qualifications. The discount will be based upon the aggregated total of Account Fee billings from all clients your Advisory Representative maintains in the Program and other qualifying programs offered by Firm and its affiliates. The discount ranges can be a partial or full reduction of the portion of the Account Fee that is allocated to the Administrative Fee. If your Advisory Representative receives a discounted Administrative Fee schedule, your Advisory Representative’s compensation will increase or decrease by the amount of the discount received, but your Account Fee and cost will remain unchanged.

Advisory Fees

The Advisory Fee is the remainder of the Account Fee and is primarily paid to your Advisory Representative for the provision of their personal advisory services rendered in qualifying you for investment in the Program, as well as for ongoing supervision and/or portfolio monitoring of Program Investments. Advisory Fees are negotiated on a case-by-case basis, depending on a variety of factors, including the nature and complexity of the particular service, your relationship with us and our Advisory Representative, the size of the account, the potential for other business or clients, the amount of work anticipated, and the attention needed to manage your account.

¹ 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.

Transaction Charges

Transaction Fee Schedule	
Transaction Fee Mutual Funds and Unit Investment Trusts ¹	\$30.00
Transaction Fee Mutual Fund Systematic Transactions	\$5.00
Equities and ETFs (purchases & sales)	\$4.95 plus \$0.01/share over 10,000 shares ²
Options (purchases & sales)	\$0 + \$.65/Contract ³
Fixed Income – Corporate and Municipal	\$0.00
Government, Treasury, Government Agency, GNMA	Up to \$50.00
Trade Away Fee	\$20.00
Alternative Investments	\$50.00

¹Visit Fidelity.com or contact your Advisory Representative for a list of these mutual funds. Note that some mutual funds carry an additional surcharge of up to \$100 per transaction.

²Pricing assumes electronic order entry. Reduced to \$0 per trade plus \$0.01 per share over \$10,000 shares if the client has either \$1 million on the Fidelity Brokerage Services LLC platform or has elected electronic delivery of statements and trade confirmations. Some ETFs carry an additional surcharge of up to \$100 per transaction.

³Assumes electronic order entry. Trades called in by telephone are increased to \$4.95 per trade plus \$0.65 per contract.

⁴Fixed Income trades carry a \$10 min/\$275 max charge

No Transaction Fee Programs

Certain no-load or load at net asset value (“NAV”) mutual funds are available for purchase, sale or exchange without incurring transaction costs. These funds are offered through the Custodian’s no transaction fee programs (“NTF Program”). The Custodian determines which funds participate in the NTF Program. We do not make this determination. The status of a particular fund may change over time, and whether the program terms apply is determined at the time of transaction.

Surcharge Fees Imposed on Your Account

A surcharge can be assessed by the Custodian for transactions in certain mutual funds and ETFs. The surcharge applies to each purchase and sale transaction for such mutual funds and ETFs, but excludes exchanges and periodic investments. Upon request, your Advisory Representative will provide you with a list of mutual funds and ETFs subject to the surcharge fee. This list is set by the Custodian and is subject to change from time to time.

Advisory Services to Variable Annuity Sub-Accounts

Your Advisory Representative has the option to utilize the Program tools to manage annuity products (“Program Annuities”) that are maintained outside of a standard Program Account. Although the Program Annuities and their respective Sub-Accounts and interest crediting strategies will be represented on various Program reports (i.e., Performance Reporting) the Program Annuities are held directly at the issuing insurance company and not in the Program Account at the Custodian.

Program Annuities are only available to be managed as part of an existing client group, consisting of one or more Program Accounts. Your Advisory Representative has the option to use the various Program tools to manage the Program Annuities Sub-Accounts and interest crediting strategies in accordance with your risk tolerance. However, the Advisory Representative will not direct reallocations of the Sub-Accounts and interest crediting strategies through the Program. In such cases when a reallocation is required, the Advisory Representative will direct and execute such reallocation transactions directly through the issuing insurance company.

The Program Annuity Fee Schedule is composed of two components, the “Administrative Fee” and the “Advisory Fee.” The rates charged for these components are determined based on several factors described in more detail below, including but not limited to the size of your account, services provided, and the Advisory Fee negotiated. The annual Account Fee schedule applied to your account will not exceed 2.70% of Program Assets for new accounts. Please note, that 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.

Administrative Fees

The portion of the Account Fee allocated to the Administrative Fee covers administrative and support services provided by the Osaic Firm that acts as your Advisor. The 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. The Administrative Fee is set on a sliding scale depending on the size of the assets in the account with a maximum of 0.20%, subject to a minimum Administrative Fee of \$250 per household. Clients should consider the total Account Fee, including the portion allocated to the Administrative Fee, when considering the reasonableness of the remuneration paid to your Advisor for the services it provides to your account.

A discounted Administrative Fee schedule is available for certain Advisory Representatives that meet the qualifications. The discount will be based upon the aggregated total of Account Fee billings from all clients your Advisory Representative maintains in the Program and other qualifying programs offered by Firm and its affiliates. The discount ranges can be a partial or full reduction of the portion of the Account Fee that is allocated to the Administrative Fee. If your Advisory Representative receives a discounted Administrative Fee schedule, your Advisory Representative's compensation will increase or decrease by the amount of the discount received, but your Account Fee and cost will remain unchanged.

Advisory Fees

The Advisory Fee is the remainder of the Account Fee and is primarily paid to your Advisory Representative for the provision of their personal advisory services rendered in qualifying you for investment in the Program, as well as for ongoing supervision and/or portfolio monitoring of Program Investments. Advisory Fees are negotiated on a case-by-case basis, depending on a variety of factors, including the nature and complexity of the particular service, your relationship with us and our Advisory Representative, the size of the account, the potential for other business or clients, the amount of work anticipated and the attention needed to manage your account.

Program Annuities are not assessed transaction charges through the Program since all reallocations are placed directly with the issuing insurance company. The issuing insurance company may assess transaction charges as defined in the annuity contract.

Mutual Funds

Please be aware that Account Fees are charged on all mutual fund shares that are designated as Program Investments, including shares on which you have previously paid a sales charge. Also, to the extent that cash used for investments in an account comes from redemptions of your other non-managed mutual fund investments, you should consider the cost, if any, of the sales charge(s) previously paid and redemption fees that would be incurred. Such redemption fees would be in addition to the Account Fee on those assets. Please be aware that such redemptions and exchanges between mutual funds that participate in the Program might have tax consequences, which should be discussed with your independent tax adviser.

Notwithstanding the foregoing paragraph, no Account Fees will be charged on any mutual funds or unit investment trusts transferred to accounts which were purchased within the past two years if a commission was paid to your Advisory Representative.

You will bear a proportionate share of the fees and expenses of any mutual funds selected and for money market funds used as "sweep vehicles" for uninvested cash balances. These fees and expenses typically 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 applicable account fee.

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to the more commonly offered retail share classes (typically, Class A, B, and C shares), certain mutual funds also offer institutional share classes and other share classes that are specifically designed for purchase in an account enrolled in fee-based investment advisory programs. Institutional share classes or classes of shares designed for purchase in an investment advisory program usually have a lower expense ratio than other share classes. Clients should not assume that they will be invested in the share class with the lowest possible expense ratio.

Annuities

Annuity companies generally impose internal fees and expenses on your annuity contract, including contingent deferred sales charges and early redemption fees. In addition, annuity companies generally impose mortality charges. These fees are in addition to the fees and expenses referenced above. Complete details of such internal expenses are specified and disclosed in each annuity company's prospectus or other offering documents. Please review the annuity prospectus or other offering documents, and the annuity contract for full details.

Retirement Accounts

There are additional fees relating to IRA and Qualified Retirement Plan accounts 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 may 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) if your Advisory Representative charges you the Wrap Account Fee which wraps management, administrative and transaction costs into one fee rather than having you pay for these services separately.

As such, your Advisory Representative could have a financial incentive to recommend the Program to you over other programs or services.

Advisory Representatives have the ability to purchase 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 x price per share x 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.

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 is \$10,000, which, in certain scenarios, is waived by the Advisor. 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

Your Advisory Representative is the sole portfolio manager available with respect to the Program. Because your Advisory Representative is the portfolio manager in this Program you acknowledge that you have chosen him or her to act in this capacity. Advisory Representatives are selected by their Firms based on various criteria including experience. You should refer to the relevant Form ADV of the Firm with which your Advisory Representative is associated.

Item 7: Client Information Provided to Portfolio Managers

Your personal identification, account and holdings data are disclosed to your Advisory Representative to enable your Advisory Representative to help determine the Program Investments that are suitable for you.

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 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.

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. 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 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.

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 or exceptions are made, 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.

Participation and Interest in Client Transactions

Your Advisor, 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 Advisor 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.

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 Advisor.

Indirect Compensation

The Advisor and its affiliates offer a range of investments and services to its clients. As you work with your Advisory Representative to determine the right investments and services to achieve your investment goals, it is also important for you to understand how your Advisor, its affiliates, and Advisory Representative are compensated. This is because various forms of compensation create potential conflicts of interest, and it is important for you to assess potential conflicts of interest in making investment decisions.

To better understand how your Advisor and Advisory Representative are compensated, please refer to your Advisor's Form ADV Part 2A. For additional information regarding compensation to Advisor's affiliates, please refer to the "Indirect Compensation" disclosures in the "Disclosures" section of our affiliate website: osaic.com.

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.

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.