

# Part 2A Appendix 1 Program Brochure

Wealth Management  
Platform

# AP Schwab Advisor Managed Portfolios Program

Current as of November 4, 2024

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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 program contains accounts as the result of the merger of American Portfolios Advisors, Inc. into Osaic Wealth, Inc. in October 2024. It is not open to new accounts and not offered to any new clients.

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## Item 4: Services, Fees, and Compensation

The Wealth Management Platform –AP Schwab 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 Schwab Institutional (“Schwab” or “Custodian”). This program contains accounts as the result of the merger of American Portfolios Advisors, Inc. into Osaic Wealth, Inc. in October 2024. It is not open to new accounts and not offered to any new clients.

### Advisory Services

The Program begins with your Advisory Representative working with you to identify your investment goals and objectives as well as risk tolerance. Your Advisory Representative will then create an initial portfolio allocation designed to complement your financial situation and personal circumstances.

Your Advisory Representative has the option to allocate your portfolio amongst a mix of stocks, bonds, options, exchange-traded funds, mutual funds and other securities (“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.

### Program Fees

The Program is offered alternatively as an Account with separate advisory fees and transaction charges (“Non-Wrap Fee”) or as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions (“Wrap Fee”). In both Wrap Fee and Non-Wrap Fee accounts, you pay a monthly or quarterly Account Fee. 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 business day of the preceding calendar month or quarter or on the average daily value of your account of the preceding 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 schedule is illustrated in the Schedule of Fees signed by the Client.

In computing the market value of assets, mutual fund shares will be calculated at their respective net asset values as of the valuation date in accordance with each mutual fund prospectus. With respect to accounts that utilize margin, the “net worth” or “net equity” value of the account, not the long or short market value, will be used to determine the Account Fee. With respect to accounts that purchase or sell option contracts, the positive or negative value of the option will be included in the net equity value of the account for purposes of determining the Account Fee. Please be aware that option contracts are a “wasting” asset, in that they have value only through the date on which they expire. If call option contracts are sold in conjunction with securities held in a Program Account, (often referred to as covered call options) the cash received on the sale of the option may have the effect of temporarily increasing the net equity value of the Program Account, and thus increasing the amount of the Account Fee. .

### **Methods of Calculating Account Fees**

Your Account Fee calculation method is billed using a “Flat”, “Tiered” or “Breakpoint” method. Your signed Schedule of Fees will disclose the applicable method applied to your Program Account.

### **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**

### **Wrap Fee Option**

If you select the Wrap Fee option, you will pay a single Account Fee that is inclusive of ticket charges for the purchase and sale of securities. Please consider that depending upon the level of the Account Fee charged, the amount of portfolio activity in your account, the value of services that are provided under the Program, and other factors, the Account Fee may or may not exceed the aggregate cost of such services if they were to be provided separately. Our policy and procedures are designed to ensure our Related Persons recommend Wrap Fee Advisory Accounts only for actively managed accounts.

The Wrap Fee option offers a bundled charge that is inclusive of transactional (i.e., trading) costs and is meant to be utilized by investors who have an intention to actively trade their account. A Non-Wrap Fee account is generally more cost-effective for you if you do not intend to actively trade your account. While there is no precise determinant for an actively traded account, if you are engaging in a small number of transactions per year, you should discuss in detail with your advisor if a wrap-account is appropriate for your needs.

The Wrap 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 2.50% of Program Assets for new accounts. Please note, that certain 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 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 0.25%. With regard to any assets invested in mutual funds that are advised by an affiliate of the Firm<sup>1</sup>, 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.

### ***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.

## **Non-Wrap Fee Option**

Clients who select the Non-Wrap Fee option will pay separate Transaction Charges in addition to the Account Fee. The Non-Wrap 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 2.50% of Program Assets for new accounts. Please note, that certain 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 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 0.25%. With regard to any assets invested in mutual funds that are advised by an affiliate of the Firm<sup>1</sup>, 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.

<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.

### 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.

### Transaction Charges for Non-Wrap Accounts

Transaction Fee Schedule	
Transaction Fee Mutual Funds <sup>1</sup>	\$20.00
Equities and ETFs (purchases & sales)	\$0.00 <sup>2</sup>
Options (purchases & sales)	\$4.95 + \$.65/Contract <sup>3</sup>
Fixed Income	\$1.20/Bond + Market <sup>4</sup>
Alternative Investments	\$0.00

<sup>1</sup>Visit Schwab Advisor Center or contact your Advisory Representative for a list of these mutual funds

<sup>2</sup>Pricing assumes electronic execution

<sup>3</sup>Initial option purchases are \$0

<sup>4</sup>Fixed 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 for transactions in certain mutual funds. The surcharge applies to each purchase and sale transaction for such mutual funds, but excludes exchanges and periodic investments. Upon request, your Advisory Representative will provide you with a list of mutual funds subject to the surcharge fee. This list is subject to change from time to time.

For additional information regarding these fees please refer to the “Client Fee Disclosure” in the “Disclosures” section of our affiliate website: [osaic.com](http://osaic.com).

### Advisory Services to Variable Annuity Sub-Accounts

Your Advisory Representative has the option to utilize the Program tools to manage Variable Annuity products (“Program VAs”) that are maintained outside of a standard Program Account. Although the Variable Annuities and their respective Sub-Accounts will be represented on various Program reports (i.e., Performance Reporting) the Variable Annuities are held directly at the Variable Annuity Sponsor.

Program VAs 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 VA’s Sub-Accounts in accordance with your risk tolerance. However, the Advisory Representative will not direct reallocations of the Sub-Accounts through the Program. In such cases when a reallocation is required, the Advisory Representative will direct and execute such reallocation transactions directly through the Variable Annuity Sponsor.

The Program VA 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 2.50% of Program Assets for new accounts. Please note, that certain 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 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 0.25%. 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.

### ***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 VAs are not assessed transaction charges since all reallocations are placed directly with the Variable Annuity sponsor.

## **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.



## Variable Annuities

Variable annuity companies generally impose internal fees and expenses on your variable annuity investment, including contingent deferred sales charges and early redemption fees. In addition, variable 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 variable annuity company's prospectus. Please review the variable annuity prospectus 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](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. 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](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 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](https://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 Schwab. 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.