

Part 2A Appendix 1 Program Brochure

Wealth Management
Platform

Advisor Managed Portfolios Program

Current as of March 31, 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

VISION2020 Wealth Management Corporation filed its last annual amendment to its Form ADV Part 2A – Appendix 1 (“Appendix 1”) on March 28, 2024. Since then, the following material changes have occurred:

- Cover Page – Address was updated to 18700 N. Hayden Rd., Suite 255, Scottsdale, AZ 85255.
- Item 4 – A change in paper delivery fees for custodial documents was disclosed.

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Item 4: Services, Fees, and Compensation

The Wealth Management Platform – 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”) on a fully disclosed basis with a broker-dealer subsidiary of Osaic Holdings, Inc. (“Broker-Dealer”). The Broker-Dealer is a Related Person to us and there are conflicts of interest that are further described herein and/or within the Form ADV 2A of your Advisor.

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 Statement of Investment Selection (“SIS”), 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 SIS.

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 either the “Tiered” or “Linear” method. The SIS will disclose the applicable method applied to your 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. The actual Account Fee schedule will be shown in the SIS.

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 the total asset value in the account (“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. The Administrative Fee could differ from what is written below in certain instances where the account was transferred into the Program from the Client’s previous financial institution.

Administrative Fees

The portion of the Account Fee allocated to the Administrative Fee covers administrative, and supervisory services provided by your Advisor's associated Broker-Dealer as well as transaction, execution, clearing and custodial services as provided by the clearing broker-dealer. The Administrative Fee is set on a sliding scale depending on the size of the assets in the account with a maximum of 0.26%. 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.

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. The discount ranges can be a partial or full reduction of the Administrative Fee. If your Advisory Representative receives a discounted Administrative Fee, your Advisory Representative's compensation will increase or decrease by the amount of the discount received, but your Total 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.

Non-Wrap Fee Option

Clients who select the Non-Wrap Fee option will pay separate Transaction Charges in addition to the Account Fee. The custodian and Advisor's associated broker-dealer receive portions of the transaction charges. 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. The Administrative Fee could differ from what is written below in certain instances where the account was transferred into the Program from the Client's previous financial institution.

Administrative Fees

The portion of the Account Fee allocated to the Administrative Fee covers administrative, and supervisory services provided by your Advisor's associated Broker-Dealer as well as transaction, execution, clearing and custodial services as provided by the clearing broker-dealer. The Administrative Fee is set on a sliding scale depending on the size of the assets in the account with a maximum of 0.17%. 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.

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. The discount ranges can be a partial or full reduction of the Administrative Fee. If your Advisory Representative receives a discounted Administrative Fee, your Advisory Representative's compensation will increase or decrease by the amount of the discount received, but your Total 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 for Non-Wrap Accounts

Transaction Fee Schedule	
Exchange Listed Equities including ETFs (purchases & sales)	\$7.00
OTC Equities (purchases & sales)	\$7.00
Options (purchases & sales)	\$7.00
Listed Bonds (purchases & sales)	\$7.00
Bonds (Corp., Treasury, Municipal & Money Mkt.) & CDs (purchases & sales)	\$7.00
UITs (purchases & sales)	\$7.00
Load Mutual Funds @NAV	
Purchases & Redemptions	\$7.00
Dollar Cost Averaging	\$0
Systematic Redemption	\$0
Internal Exchanges	\$0
No-Load Mutual Funds	
Purchases (initial & subsequent)	\$7.00
Redemptions (initial & subsequent)	\$7.00
Illiquid and Alternative Investments	
Daily NAV Interval Funds (purchases & sales)	\$7.00
Monthly NAV REITs (purchases & sales)	\$7.00
Registered Daily NAV REITs (purchases & sales)	\$50.00

For additional information regarding these fees please refer to the “Client Fee Disclosure” in the “Disclosures” section of our website located here: osaic.com/disclosures.

Custodial Surcharge - Paper Fees

For clients who receive mail delivery of account statements, trade confirmations, prospectuses and other account notices, a Paper Surcharge Fee of \$4.50 will be charged per quarter, per account, in arrears at the end of the quarter. You can eliminate this fee by signing up for electronic delivery by contacting your Advisory Representative or going to equipt.osaic.com. The fee schedule can be found at osaic.com/disclosures. The Paper Surcharge Fee applies to both Wrap Fee and Non-Wrap Fee accounts.

In cases where your Advisory Representative pays the above fee, there is an incentive for your Advisory Representative to trade less often or to recommend different products to avoid the fee. Our policy and procedures are designed to ensure our Related Persons make recommendations to you that are in your best interest. Furthermore, to mitigate this conflict, you can sign up for electronic delivery.

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 Pershing and NFS’ no transaction fee programs (respectively, the “Pershing Mutual Fund NTF Program” and “NFS Mutual Fund NTF Program”) as described below. Certain exchange-traded funds are also available through Pershing and NFS’ no transaction fee program (the “Pershing ETF-NTF Program” and the “NFS ETF-NTF Program”), also described below. Pershing and NFS determine which funds participate in the Pershing-NTF Program and the NFS ETF-NTF Program, respectively. 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.

Pershing Mutual Fund NTF Program

No-load, institutional share classes and Class A share purchases at NAV mutual funds may be purchased without incurring transaction costs subject to a \$500 minimum purchase amount through Pershing (the “Pershing Mutual Fund NTF Program”). If a mutual fund in the Pershing NTF Program is sold prior to a 2 month hold/redemption period, a \$25.00 charge will be passed on to you, under both wrap and non-wrap fee contracts (except for wrap programs where we pay the ticket charge). This charge is in addition to other fees, charges, and restrictions that may be imposed by the mutual fund company for short-term trading and redemptions. Please see the below table as a reference guide.

Purchases of \$500 or more	\$0.00
Purchases Less Than \$500	\$7.00
Redemptions held 2 months or longer	\$0.00
Redemptions held Less Than 2 months	\$25.00

Pershing ETF-No Transaction Fee Program

Pershing offers a no-transaction fee exchange-traded fund program (the “Pershing ETF-NTF Program”) which, includes ETFs with no transaction fees. ETFs in the Pershing ETF-NTF Program have no purchase minimums or holding periods.

NFS Mutual Fund NTF Program

You can purchase, sell or exchange a select group of no-load or load at NAV mutual funds through NFS’ no-transaction fee program (the “NFS Mutual Fund NTF Program”) without incurring transaction costs, purchase minimums or holding periods.

NFS ETF-No Transaction Fee Program

NFS’ offers a no-transaction fee exchange-traded fund program (the “NFS ETF-NTF Program”) which, includes ETFs with no transaction fees. ETFs in the NFS ETF-NTF Program have no purchase minimums or holding periods.

Surcharge Fees Imposed on Your Account

A surcharge of up to \$10 is 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 website located here: osaic.com/disclosures.

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 supervisory services provided by your Advisor’s associated Broker-Dealer. The Administrative Fee is set on a sliding scale depending on the size of the assets in the account with a maximum of 0.17%.

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. The discount ranges can be a partial or full reduction of the Administrative Fee. If your Advisory Representative receives a discounted Administrative Fee, your Advisory Representative’s compensation will increase or decrease by the amount of the discount received, but your Total 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 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.

Fixed Indexed Annuities

We, through our Advisory Representatives, provide advice on the purchase and sale of fixed indexed annuities. This is a type of annuity contract that provides interest rate credits to the annuity contract based on the performance of a specified market index, such as the S&P 500. The contract is generally protected against losses or negative index performance except when withdrawals are taken early in the contract’s term. This protection is in exchange for limiting upside opportunity in the crediting rate applied to the contract. Complete terms and conditions with respect to each fixed indexed annuity will be disclosed in the disclosure documents provided by the company issuing it.

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.

Illiquid and Alternative Investments

There is a \$35.00 annual fee charged for registered daily NAV REITs and alternative investments.

Sweep Program

When your Program Account is maintained at one of our clearing firms, Pershing or NFS, your free credit balance will be automatically deposited or "swept" to a deposit account at one or more banks whose deposits are insured up to applicable limits by the Federal Deposit Insurance Corporation ("FDIC") (the "Sweep Program"). Under the Sweep Program, our Osaic affiliated broker-dealers maintains two FDIC-insured deposit programs, the Bank Deposit Sweep Program ("BDSP") and the Insured Cash Account Program ("ICAP"), that create financial benefits for our Osaic affiliated broker-dealers as described below. For certain Program Account types, free credit balances are swept to a money market mutual fund product (the "Money Market Mutual Fund Program"), which does not create financial benefits for our Osaic affiliated broker-dealers. Please see the Sweep Program Terms and Conditions document, available from your Advisory Representative or from the website listed below, for full details about the Sweep Program.

As set forth in the terms of your Customer Agreement with the applicable Osaic affiliated broker-dealer, you may remove your Program Account from participating in the Sweep Program by notifying your Advisory Representative. If you remove your Program Account from the Sweep Program, cash balances will be held by the clearing firm as a free credit balance. In addition, there are always alternatives for the short-term investment of cash balances, including non-sweep money market mutual funds, treasury bills, and brokered certificates of deposit, that offer higher returns than the sweep options made available to you.

FDIC Insured Deposit Program (BDSP & ICAP)

Eligible account types: all accounts except ERISA Title 1 accounts, 403(b)(7), & Keogh plans

Free credit balances swept to a deposit account will earn interest that is compounded daily and credited to your Program Account monthly. Interest begins to accrue on the date of deposit with the banks participating in the program ("Program Banks"), through the business day preceding the date of withdrawal from the deposit account. The daily rate is 1/365 (or 1/366 in a leap year) of the posted interest rate.

Bank Deposit Sweep Program – BDSP

Our Osaic affiliated broker-dealers have established deposit levels or tiers which ordinarily pay different rates of interest depending on deposit balances. Generally, Program Accounts with higher deposit balances receive higher rates of interest than accounts with lower balances. The interest rate payable to you is determined by us and is based on the amounts paid by the Program Banks to obtain the deposits. The amount we retain, less a fee paid to our clearing agent and the third-party

administrator, will not exceed 600 basis points (6.00%) per year (the "Maximum Program Fee") on the average daily balances held in the BDSP. Interest paid on the deposit accounts will generally be lower than the rate of return on (i) other investment products that are not FDIC insured, such as money market mutual funds and (ii) on bank deposits offered outside of the BDSP.

Your Advisory Representative does not receive any portion of the fees paid by the Program Banks.

The income we earn from Program Banks based on your balances in BDSP will in almost all circumstances be substantially greater than the amount of interest you earn from the same balances. As such, we receive a substantially higher percentage of the interest generated by deposit balances in the BDSP than the interest credited to your accounts. When evaluating whether to utilize the Sweep Program and the extent to which our fee exceeds the interest rate you receive, you should assume that we are receiving the Maximum Program Fee described above.

Insured Cash Account Program – ICAP

Our Osaic affiliated broker-dealers will receive a monthly per-account fee for services it provides in connection with maintaining and administering the Sweep Program for IRAs held in an advisory/fee-based account (the "Sweep Account Fee"). The Sweep Account Fee that each Osaic affiliated broker-dealer can earn from Program Accounts participating in ICAP is subject to a maximum monthly per account fee that is between \$34.25 and \$36.75. Please refer to the applicable Sweep Program Terms and Conditions document, which you can obtain from your Advisory Representative or from the website listed below; refer to "Disclosures," then to the FDIC Insured Deposit Program used in your account (ICAP), for further details about the maximum monthly per account fee.

The Sweep Account Fee does not depend on or vary with (and is not affected by) the actual amounts held in any particular account or your Program Account. Thus, our compensation for Program Accounts that participate in ICAP is composed solely of the Sweep Account Fee. The fee received may differ among each Program Bank. You will have no rights to the amounts paid by the Program Banks, except for interest actually credited to your account. The Sweep Account Fee will reduce the interest you are paid on the amount of assets in your Program Account.

The Sweep Account Fee will generally be paid by the Program Banks on your Program Account's behalf; however, the Fee or any portion thereof can be deducted directly from your Program Account if, for example, the amounts paid by the Program Banks are insufficient to cover the Sweep Account Fee. In the event that we debit all or a portion of the monthly account fee from your account, each such amount will be reflected on your account statement. The amount of fees received by our Osaic affiliated broker-dealers, our clearing agent, and any other service provider reduces the interest you receive on your deposit account(s).

Your Advisory Representative does not receive any portion of the fees paid by the Program Banks.

Money Market Mutual Funds – Pershing

Free credit balances in the following Program Account types custodied at Pershing will be automatically swept into the Federated Hermes Government Reserves Fund (GRFXX), which is managed by Federated Hermes Investors ("Federated Hermes"):

- All ERISA Title 1 account types, including Profit Sharing Plans, 401(k), Roth 401(k), Simple 401(k), Individual 401(k), qualified deferred compensation plans, defined benefit plans, target benefit plans, and money purchase pension plans
- 403(b)(7) accounts
- Keogh plans

The Federated Hermes Government Reserves Fund is a money market mutual fund and seeks to maintain a stable share price of \$1.00. The Fund invests primarily in a portfolio of short-term U.S. Treasury and government securities. These investments include repurchase agreements collateralized fully by U.S. Treasury and government securities. The Fund uses repurchase agreements to provide a liquidity base for the portfolio and a potential yield advantage relative to other short-term securities. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The broker-dealer does not receive any compensation from the Federated Hermes Government Reserves Fund.

For additional information about the Sweep Program for accounts custodied at Pershing please visit the disclosures section of our website located at osaic.com/disclosures/.

Money Market Mutual Funds – NFS

Free credit balances in the following Program Account types custodian at NFS will be automatically swept into either the Fidelity Government Cash Reserves Fund (FDRXX), or the Fidelity Government Money Market Fund – Capital Reserves Class (FZAXX) ("Fidelity Funds"), which are both managed by Fidelity Investments:

- All ERISA Title 1 account types, including Profit Sharing Plans, 401(k), Roth 401(k), Simple 401(k), Individual 401(k), qualified deferred compensation plans, defined benefit plans, target benefit plans, and money purchase pension plans
- 403(b)(7) accounts
- Keogh plans

The Fidelity Government Cash Reserves Fund and the Fidelity Government Money Market Fund are money market mutual funds and seek to maintain a stable share price of \$1.00 per share. Both Fidelity Funds invest at least 99.5% of their total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Both Fidelity Funds invests in U.S. Government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury. Although the Fidelity Funds seek to preserve the value of your investment at \$1.00 per share, neither can guarantee they will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The broker-dealer does not receive any compensation from Fidelity Funds.

For additional information about the Sweep Program for accounts custodied at NFS, please visit our website located at osaic.com/disclosures/.

Material Conflicts of Interest

Because the Sweep Program generates significant payments from third parties (i.e., the Program Banks that participate in BDSP and/or ICAP) to Osaic's affiliated broker-dealers, a conflict of interest exists. A conflict of interest also arises because we earn more compensation from cash balances being swept to or maintained in the Sweep Program than if you purchase other investment funds or securities. **The more client deposits held in BDSP, and the longer such deposits are held, the greater the compensation we, our clearing firms, and the third-party administrator receive. By investing through an advisory account, the compensation we receive from the BDSP or ICAP, as applicable, is in addition to the advisory fees that you pay. This means that we earn two layers of fees on the same cash balances in client advisory accounts with us.** If we did not receive such compensation, which is in addition to

advisory, transaction, servicing and other fees and compensation related to Program Accounts, such client fees (including advisory fees) would generally be higher.

In addition, a conflict of interest arises as a result of the financial incentive for Osaic Firms affiliates to recommend and offer a Sweep Program over which they have control of certain functions. The affiliated broker-dealers have the ability to establish and change interest rates paid on Sweep Program balances, to select or change Program Banks that participate in the BDSP and ICAP, and to determine the tier levels (if applicable) at which interest rates are paid, all of which generates additional compensation for the affiliated broker-dealer.

The Advisory Representative who makes investment recommendations for your Program Account and any Advisor that is unaffiliated with us does not receive any compensation from these payments or based on the selection of the sweep vehicle. Each of the Osaic Firms maintains policies and procedures to ensure recommendations made to you by its Advisory Representatives are in your best interest. For more information about this service and benefits that we receive in connection with such deposits, please refer to the Sweep Program terms and conditions document, which you can request from your Advisory Representative.

Given the conflicts discussed above, each client should consider the importance of BDSP and ICAP to us when evaluating our total fees and compensation and deciding whether to utilize the BDSP and/or ICAP.

Distribution Assistance

For additional information on such distribution assistance, please visit osaic.com/disclosures and refer to the “Indirect Compensation” section, or refer to the Fund’s prospectus or your Advisory Representative for additional information related to such fees. In an effort to maintain a positive yield to a customer, a fund company, may reduce or waive a portion or all of its internal management and/or distribution fees. Please consult the Fund’s prospectus, or your Advisory Representative, for additional information on such fee waivers.

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/dealers website located here: osaic.com/disclosures.

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 located here: osaic.com/disclosures.

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 Confirmation Suppression in Wrap Fee Accounts

If your Program Account is managed on a discretionary basis and is offered using a Wrap Account, then you will have the option to request that we suppress trade-by-trade confirmations and present a quarterly Program Account statement containing the information that would be required to be disclosed in trade-by-trade confirmations ("Trade Confirmation Suppression Option"). If you choose the Trade Confirmation Suppression Option, you will have the opportunity to affirmatively elect this request.

Trade Confirmation Suppression Option

If you elect the Trade Confirmation Suppression Option, you will be able to later change your mind and request, for no additional cost, trade-by-trade confirmations for any transaction since the date of the last periodic statement, as well as for all subsequent transactions. You will also be able to request, for no additional fee, trade-by-trade confirmations for previous transactions for up to a one year period preceding the last periodic statement. If you elect not to receive trade-by-trade confirmations, you will be able to receive an interim update and further details concerning any transactions conducted between period statements without charge, by reviewing our website where you will be able to view, no later than the next business day after trade date (T+1), all information required to be provided in a trade confirmation. You will also be able to obtain the same information required by telephoning your Advisory Representative or by requesting the trade-by-trade confirmation for the particular transaction.

If interested in the Trade Confirmation Suppression Option, you should contact your Advisory Representative to obtain more information on how to request such option. Please note that when you elect the Trade Confirmation Suppression Option, the Confirmation Fee will not be charged.

Trade-by-Trade Confirmations

We will continue to generate and send trade-by-trade confirmations to you should you elect not to request the Trade Confirmation Suppression Option. Please note that when you elect electronic delivery, the Confirmation Fee will not be charged.

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 our affiliated broker-dealers.

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 Broker-Dealer 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 Broker-Dealer, Advisor, 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 Broker-Dealer compensation please refer to the "Indirect Compensation" disclosures located here: osaic.com/disclosures.

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 Pershing, LLC or at National Financial Services, LLC. 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.