



**Osaic FA, Inc.  
WealthLinc Platform Form  
ADV, Part 2A – Appendix 1  
(Wrap Fee Program Brochure)**

October 1, 2024

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**This wrap fee program brochure provides information about the qualifications and business practices of Osaic FA, Inc. If you have any questions about the contents of this brochure, please contact us at (800) 237-3813 or [LFNAdvisoryServices@lfg.com](mailto:LFNAdvisoryServices@lfg.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.**

**Additional information about Osaic FA, Inc. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2: Material Changes**

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This interim updating amendment to the wrap fee program brochure (this “Brochure”) for the WealthLinc Platform (“WealthLinc”) offered by Osaic FA, Inc. (“OFA”) is dated October 1, 2024 and the last annual updating amendment to this Brochure was dated March 28, 2024. Material changes to this Brochure since the last annual updating amendment dated March 28, 2024, include the following:

- OFA updated this Brochure and Items 2 and 4 to reflect certain advisory pricing changes applicable to WealthLinc new accounts as of October 1, 2024.
- OFA updated this Brochure and Items 1, 2, 4 and 9 to reflect updated website links and website disclosure links for OFA.
- OFA updated this Brochure and Items 2 and 4 to include disclosure language describing newly added business operations and products created, offered, and/or managed by OFA’s affiliate, Ladenburg Thalmann Asset Management, Inc. (“LTAM”), including the Ladenburg mutual funds and LTAM’s third-party money manager advisory services, effective October 1, 2024.
- OFA updated this Brochure and Items 1, 2, 3, 4, 5, 6, 7, 8, and 9 to reflect the fact that Lincoln Financial Advisors Corporation has rebranded and changed its name to Osaic FA, Inc. effective June 6, 2024.
- Prior to the rebrand and name change effective June 6, 2024 as detailed above, Items 4, 6, and 9 of this Brochure were updated on May 28, 2024 as part of an interim updating amendment to reflect the fact that Lincoln Financial Advisors Corporation was acquired by Osaic Holdings, Inc. effective May 6, 2024.
- Prior to the rebrand and name change effective June 6, 2024 as detailed above, Items 4 and 6 of this Brochure were updated on May 28, 2024 as part of an interim updating amendment to reflect certain changes applicable to clients using model portfolios offered by Lincoln Financial Investments Corporation (“LFI”) through the WealthLinc Alliance Fund Strategist Portfolio Program (the “WealthLinc Alliance FSP Program”). In particular, Items 4 and 6 were updated to reflect the fact that, in connection with the closing of Osaic Holdings, Inc.’s acquisition of Lincoln Financial Advisors Corporation on May 6, 2024: (1) the discretionary investment manager for client accounts using the LFI model portfolios in the WealthLinc Alliance FSP Program was changed from Lincoln Financial Advisors Corporation to Envestnet Portfolio Solutions, Inc. (“EPS”) and (2) proxy voting authority over securities held in client accounts using the LFI model portfolios in the WealthLinc Alliance FSP Program was delegated to EPS.

You are strongly encouraged to read this Brochure in detail and contact your IAR with any questions. If you would like another copy of this Brochure or a copy of any other OFA brochure, please feel free to access and download it from our website at [www.osaic.com/fa](http://www.osaic.com/fa) under Disclosures or from the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You also may request another copy of this Brochure or a copy of any other OFA brochure by contacting OFA at (800) 237-3813 or [LFNAdvisoryServices@lfg.com](mailto:LFNAdvisoryServices@lfg.com).

**Item 3: Table of Contents**

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## **Item 4: Services, Fees and Compensation**

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### **ABOUT OFA**

OFA was incorporated in 1968 and has been registered with the SEC as an investment adviser since 1992. OFA is a wholly-owned subsidiary of Osaic Holdings, Inc., which is owned by a consortium of investors primarily through RCP Artemis Co-Invest, L.P. and RCP Harvest Co-Invest, L.P., investment funds 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.

As of December 31, 2023, OFA managed approximately \$27.0974 billion of client assets on a non-discretionary basis and approximately \$10.0365 billion of client assets on a discretionary basis.

OFA offers a wide variety of investment advisory programs and services, which are sometimes marketed using the name Sagemark Consulting, a division of OFA. Certain of OFA's IARs market their practices using marketing names that differ from the name under which OFA primarily conducts its advisory business. In these circumstances, clients should be aware that all investment advisory services described herein are provided by IARs through and on behalf of OFA, not the marketing names that IARs use to market their practices.

OFA's IARs assist clients in pursuing their financial goals by providing personalized financial planning services and investment solutions. Any information you receive from OFA or the IARs relating to the tax considerations affecting your financial arrangements or transactions is not intended to be tax advice and you should not rely upon it as tax advice. Neither OFA nor the IARs provide tax, legal, or accounting advice.

In addition to the WealthLinc investment programs described in this Brochure, OFA also offers the following advisory programs and services, which are described in separate Forms ADV, Part 2A:

- Premier Plus Wealth Management Program (the "Premier Plus Program");
- Premier Series Wealth Management Program (which includes the Premier Separately Managed Accounts Program, Premier Unified Portfolio, the PMC Strategist Program, and the Premier Strategist Program) (the "Premier Series Program" and, together with the Premier Plus Program, "Premier");
- Financial Planning; and
- Third-Party Asset Management Programs, Retirement Plan Services, and Other Advisory Services.

For a detailed discussion of each of the advisory programs and services listed above, including the fees and expenses you will pay, the compensation OFA and the IARs will receive, and OFA's and the IARs' conflicts of interest in connection with them, you should refer to the Form ADV, Part 2A for the particular advisory program or service, which is available on our website at [www.osaic.com/fa](http://www.osaic.com/fa) under Disclosures and on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). These Forms ADV, Part 2A may also be requested by contacting OFA at (800) 237-3813 or [LFNAdvisoryServices@lfg.com](mailto:LFNAdvisoryServices@lfg.com).

### **AVAILABLE ACCOUNTS AND RELATIONSHIP TYPES**

When you choose to purchase products and services through OFA and work with an OFA financial professional, you have the option of investing through a transaction-based account, such as a brokerage account, a fee-based investment advisory program, or both. It is important for you to understand the services you will receive, the fees, costs, and expenses you will pay, and OFA's and your OFA financial professional's conflicts of interest in connection with each of these different types of accounts and relationships with OFA and your OFA financial professional. These services, fees, costs, expenses, and conflicts of interest are summarized below and described in much greater detail in OFA's Form CRS, Regulation Best Interest ("Reg BI") Disclosure Document, and Forms ADV, Part 2A, as applicable, which are available on OFA's website at [www.osaic.com/fa](http://www.osaic.com/fa) under Disclosures.

## **Transaction-Based Account, Such as a Brokerage Account**

With a transaction-based account, such as a brokerage account, you will pay commissions and other charges (such as sales loads on mutual funds and other securities and investment products) at the time of each transaction, such as the purchase or sale of a mutual fund, stock, bond, option, AI (as defined below), or other security or investment product. These commissions and other charges are OFA's and your OFA financial professional's primary source of compensation for the transaction-based advice your OFA financial professional provides when recommending such transactions. When serving as your broker, your OFA financial professional can make recommendations and provide guidance to you in selecting securities, other investment products, and services. Your OFA financial professional may also provide investment education and research services, which are incidental to the brokerage services OFA provides. A transaction-based account can potentially be more appropriate for you than a fee-based investment advisory account if you do not want ongoing investment advice on assets held in your account, or ongoing management of your account, and instead want only periodic or on-demand advice and recommendations specific to the purchase and sale of securities and other investment products. Additionally, this type of account can potentially result in lower costs for you if you expect to trade on an infrequent or occasional basis.

When OFA and your OFA financial professional make securities and investment strategy recommendations to you as broker-dealer for your transaction-based account, such as a brokerage account, OFA and your OFA financial professional will be acting in their broker-dealer capacities for such account and are required to act in your best interest, without placing their financial or other interests ahead of your interests. Additionally, when OFA and your OFA financial professional provide investment advice to you on a regular basis regarding your Employee Retirement Income Security Act of 1974, as amended ("ERISA"), retirement plan account or individual retirement account ("IRA"), OFA and your OFA financial professional are fiduciaries within the meaning of Title I of ERISA and/or the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), as applicable, which are laws governing retirement accounts. You should be aware that OFA and your OFA financial professional are subject to various conflicts of interest in connection with the recommendations and other services they provide to you in connection with your transaction-based accounts. These conflicts of interest result from various arrangements, including, but not limited to, the roles OFA and your OFA financial professional play in a transaction, OFA's and your OFA financial professional's compensation arrangements, and OFA's financial and other arrangements with custodians, clearing firms, other service providers, its affiliates, third-party product and service providers, and others. Important information regarding these conflicts of interest is provided in OFA's Form CRS and Reg BI Disclosure Document, as well in the other important client disclosures available on OFA's website, [www.osaic.com/fa](http://www.osaic.com/fa).

**For additional information on OFA's broker-dealer services and transaction-based account offerings, please see OFA's Form CRS and Reg BI Disclosure Document, which are available on OFA's website at [www.osaic.com/fa](http://www.osaic.com/fa) under Disclosures. OFA's Form CRS and Reg BI Disclosure Document may also be requested by contacting OFA at (800) 237-3813 or [LFNAdvisoryServices@lfg.com](mailto:LFNAdvisoryServices@lfg.com). For detailed information regarding the commissions, trading/execution fees, and brokerage service charges that OFA establishes, controls, and charges clients when serving as broker-dealer of record for transaction-based accounts held with National Financial Services LLC ("NFS"), please see OFA's Fee and Commission Schedule for Accounts with NFS (the "OFA Fee Schedule"), which is provided to you at account opening, will change over time, and can be found on OFA's website at [www.osaic.com/fa](http://www.osaic.com/fa) under My accounts—Costs.**

**Before consenting to any broker-dealer relationship with OFA or an OFA financial professional, you should review the important disclosures referenced above, including those related to the services you will receive, the fees, costs, and expenses you will pay, the compensation OFA and its financial professionals will receive, and OFA's and its financial professionals' conflicts of interest. After reviewing these disclosures, please address any questions you may have with your OFA financial professional.**

## **Fee-Based Investment Advisory Program**

A fee-based investment advisory program, sometimes called a "managed account," can potentially be more appropriate for you than a transaction-based account, such as a brokerage account, if you want ongoing investment advice and management of your account. OFA offers a number of different investment advisory programs and services and acts as the sponsor and broker-dealer in connection with some of those programs and services.

With a fee-based investment advisory account, you will pay an ongoing investment advisory fee based on the value of the assets held in your account in exchange for ongoing investment advice and management of your account and related services. This asset-based fee is OFA's and your IAR's primary source of compensation for the ongoing investment advice provided by your IAR. You generally will not be charged commissions for each purchase or sale of a security or other investment product in a fee-based investment advisory account; however, you will be charged for (1) any transaction, trading, and execution charges that are applicable to trades and other transactions (including, but not limited to, "step-out" trades) occurring within your account and (2) other fees, costs, and expenses applicable to your account, the brokerage and other services provided to you and your account, and the securities and other investment products purchased, held, and sold in your account, in each case as described in your account-opening documentation and in the prospectuses and other disclosure documents for the securities and other investment products you purchase, hold, and sell. Transaction, trading, and execution charges you pay are not used to compensate your IAR for their services in this type of account.

Certain investment advisory programs that OFA offers charge an "all-inclusive" bundled fee based on the value of the assets in your account. This bundled fee usually includes a portfolio management fee, transaction, trading, and execution costs, and investment advice and is sometimes referred to as a "wrap fee." However, this bundled fee does not include costs associated with transactions that are executed at broker-dealers other than the one at which your account is held. Transactions executed at broker-dealers other than the one at which your account is held are sometimes called "step-out" trades and are described further below in this Item 4. Fees vary depending on which OFA advisory programs and services you use. OFA's advisory program fees are billed either in arrears (*i.e.*, following the completion of the applicable billing period) or in advance (*i.e.*, at the beginning of the applicable billing period) depending on the program you select, and your billing methodology (*i.e.*, in arrears or in advance) will be specified in your client service agreement, Statement of Investment Selection or Statement of Insurance Selection, as applicable ("SIS"), or other account-opening documentation. Fees are charged either monthly or quarterly, as specified in your client service agreement, SIS, or other account-opening documentation, based on the assets held within your account for services including, but not limited to, ongoing investment advice, investment selection and recommendations, asset allocation, execution of transactions (depending on the program you are in), custody of securities, and account reporting services. Please see your client service agreement, SIS, and other account-opening documentation for additional information. After reviewing these documents, please address any questions you may have with your IAR.

OFA permits certain alternative or non-traditional investments, including, but not limited to, non-traded real estate investment trusts, oil and gas programs, managed futures funds, interval funds, hedge funds, funds of hedge funds, private equity funds, and other limited partnerships, private placements, and non-traded investment programs (collectively, "AIs"), to be held within WealthLinc accounts as "supervised" assets. The AIs OFA permits to be held within WealthLinc accounts as supervised assets generally will be in a share class designed or intended to be used in connection with a fee-based account. In these cases, OFA and its IARs will serve in an investment advisory capacity with respect to the supervised AI, OFA and its IARs will provide investment advisory services and oversight on the supervised AI as they would with other supervised assets maintained in the WealthLinc account, and the supervised AI will be included in the calculation of the WealthLinc account's advisory fee and performance. If these circumstances are applicable to your AI, the AI Worksheet you complete in connection with your AI investment or your other account documentation will inform you of the fact that your AI will be a supervised asset included in the calculation of your WealthLinc account's advisory fee and performance. Additionally, the quarterly performance reports you receive from OFA in connection with your WealthLinc account will reflect your AI as a supervised asset included in the calculation of your WealthLinc account's advisory fee and performance. In WealthLinc, certain Sub-Managers and Strategists (each as defined below) use AIs in the management of client accounts and, in such cases, the AIs selected or recommended by those Sub-Managers and Strategists will be supervised assets included in your WealthLinc account's advisory fee and performance calculations. Please see your account-opening documentation for additional information.

Alternatively, certain AIs may only be held in WealthLinc accounts as "unsupervised" assets for consolidated reporting purposes and convenience (*e.g.*, in certain cases where the AI was purchased on a commission basis outside of the WealthLinc account and is later transferred to the WealthLinc account). In these cases, OFA and its IARs will not serve in an investment advisory capacity with respect to the unsupervised AI, OFA and its IARs will not provide investment advisory services or oversight on the unsupervised AI, and the unsupervised AI will be excluded from the calculation of the WealthLinc account's advisory fee and performance. If these circumstances are applicable to your AI, the quarterly performance reports you receive from OFA in connection with your WealthLinc account will reflect your AI as an unsupervised asset that is not included in the calculation of your WealthLinc account's advisory fee and performance. While

unsupervised AIs are not included in the calculation of WealthLine account advisory fees, clients' unsupervised AIs are subject to all other applicable fees as described in the brokerage service fee schedules and other documentation applicable to their WealthLine account, including, but not limited to, AI annual custody and valuation fees.

Clients should carefully consider the investment objectives, risks, costs, and expenses of an AI and particular AI share class before investing. This and other important information is available in each AI's prospectus, private placement memorandum, or other offering documents, which can be obtained from your IAR. Clients should be aware that investing in AIs involves material risks, including illiquidity risks, risks related to the difficulty in valuing certain AIs as a result of the assets in which they invest, risks related to the inability to obtain daily or otherwise current valuations for certain AIs, and other special risks, and that clients could lose all or portion of their AI investment. Additionally, clients should be aware that AI investments will in certain circumstances involve additional fees and expenses, including, but not limited to, fees imposed by AI platforms and investment vehicles through which OFA makes certain AIs available to clients.

OFA's advisory fees generally are negotiable. Some programs charge separately for asset management services, ongoing investment advice, and transaction costs. In such programs, you will be charged for any transaction, trading, and execution fees, costs, and expenses that are applicable to trades and other transactions occurring within your account, as described in your account-opening documentation, in addition to your asset-based advisory fees. Applicable transaction, trading, execution, and other fees, costs, and expenses are described in detail in the applicable program's client service agreement; SIS; transaction, trading, execution, and brokerage service fee schedules; other account-opening documentation; and Form ADV, Part 2A.

When OFA and your OFA financial professional serve as investment adviser for your fee-based account, OFA and your OFA financial professional will be acting in their investment advisory capacities for such account and are required to act in your best interest, without placing their financial or other interests ahead of your interests. Additionally, when OFA and your OFA financial professional provide investment advice to you on a regular basis regarding your ERISA retirement plan account or IRA, OFA and your OFA financial professional are fiduciaries within the meaning of Title I of ERISA and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. You should be aware that OFA and your OFA financial professional are subject to various conflicts of interest in connection with the investment advice and other services they provide to you in connection with your fee-based accounts. These conflicts of interest result from various arrangements, including, but not limited to, the roles OFA and your OFA financial professional play in a transaction, OFA's and your OFA financial professional's compensation arrangements, and OFA's financial and other arrangements with custodians, clearing firms, other service providers, its affiliates, third-party product and service providers, and others. Important information regarding these conflicts of interest is provided in OFA's Form CRS and Forms ADV, Part 2A, as well in the other important client disclosures available on OFA's website, [www.osaic.com/fa](http://www.osaic.com/fa).

**For additional information on OFA's investment advisory programs and services, please see OFA's Form CRS and Forms ADV, Part 2A, which are available through our website at [www.osaic.com/fa](http://www.osaic.com/fa) under Disclosures and through the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). OFA's Form CRS and Forms ADV, Part 2A may also be requested by contacting OFA at (800) 237-3813 or [LFNAdvisoryServices@lfg.com](mailto:LFNAdvisoryServices@lfg.com). For detailed information regarding the brokerage service charges that OFA establishes, controls, and charges clients when serving as broker-dealer of record for WealthLine accounts held with NFS, please see the OFA Fee Schedule, which is provided to you at account opening, will change over time, and can be found on OFA's website at [www.osaic.com/fa](http://www.osaic.com/fa) under My accounts—Costs.**

**Before consenting to any investment advisory relationship with OFA or an OFA financial professional, you should review the important disclosures referenced above, including those related to the services you will receive, the fees, costs, and expenses you will pay, the compensation OFA and its financial professionals will receive, and OFA's and its financial professionals' conflicts of interest. After reviewing these disclosures, please address any questions you may have with your OFA financial professional.**

## WRAP FEE PROGRAM SERVICES

### WealthLinc Platform

#### *Overview*

OFA is the sponsor of WealthLinc, an investment advisory platform that provides clients with access to individualized investment management services. OFA allows its IARs to offer the investment advisory services described herein to their clients and potential clients. Through a written agreement with Envestnet Portfolio Solutions, Inc. (“EPS”), an investment adviser registered with the SEC, OFA has engaged EPS to provide administrative services and/or investment management services to clients electing the WealthLinc investment programs.

WealthLinc provides clients with access to ongoing investment management services for investment portfolios through the following investment programs:

- **The WealthLinc Access Program (the “WealthLinc Access Program”).** This program offers portfolios managed by an IAR, which may be composed of mutual funds, exchange-traded funds (“ETFs”), individual securities, AIs, annuity contracts, and other investments based upon the investment strategy agreed upon with the client.
- **The WealthLinc Alliance Separately Managed Accounts Program (the “WealthLinc Alliance SMA Program”).** This program offers a broad array of investment strategies managed by third-party money managers (“Sub-Managers”) contracted with EPS, or managed by EPS under a licensing agreement with a Sub-Manager.
- **The WealthLinc Alliance Unified Managed Account Program (the “WealthLinc Alliance UMA Program”).** This program offers the investment strategies of Sub-Managers and third-party asset allocation providers (“Strategists”), mutual funds, and ETFs within a single account that is managed by EPS as an “overlay manager” in accordance with Sub-Manager, Strategist, mutual fund, and ETF allocations selected by an IAR or EPS. WealthLinc Alliance UMA Program accounts may also include IAR-directed portfolios, or “sleeves,” consisting of mutual funds, ETFs, stocks, bonds, and other securities that are customarily available in investment advisory accounts.
- **The WealthLinc Alliance Fund Strategist Portfolio Program (the “WealthLinc Alliance FSP Program”).** This program consists of mutual fund, ETF, and other portfolios managed by EPS pursuant to the investment recommendations or model portfolios of one or more Strategists.

#### *WealthLinc Access Accounts on Fidelity’s Tax-Exempt Recordkeeping Platform*

Clients that have retirement plan accounts that are held on Fidelity’s tax-exempt recordkeeping platform may authorize OFA and its IARs to provide discretionary investment management services to such accounts through the WealthLinc Access Program. To participate in this program, the client will be required to complete a Registered Investment Advisor Authorization Form or other appropriate documentation to, among other things: authorize OFA and their IAR to manage their retirement plan account through the WealthLinc Access Program; grant OFA and their IAR the ability to access information regarding their retirement plan account; authorize OFA and their IAR to provide trading instructions to Fidelity with respect to their retirement plan account; and authorize OFA to instruct Fidelity to deduct applicable investment advisory fees from their retirement plan account.

In this program, the client’s IAR will provide investment management services utilizing the investment options available within the client’s retirement plan account. The employer that sponsors the client’s retirement plan is responsible for determining the investment options that are available within the client’s retirement plan account, and the investment options available within retirement plan accounts typically are more limited than the full suite of investment options generally available to clients participating in the WealthLinc Access Program. For example, investments in 403(b)(7) accounts are limited to mutual funds and other regulated investment companies as defined for purposes of Section 403 of the Internal Revenue Code, so clients with that type of retirement plan will only be able to invest in mutual funds and other regulated investment companies. OFA and its IARs do not control the list of investment options available within the client’s retirement



plan account. The IAR's investment recommendations and decisions with respect to the client's retirement plan account will be limited by the investment options available within the client's retirement plan account and, as a result, can potentially differ from the investment recommendations and decisions the IAR makes for other WealthLinc Access Program accounts that are not subject to such investment limitations. Additionally, these limitations can potentially cause the investment performance, risk profile, and other characteristics of the client's retirement plan account to differ from those of other WealthLinc Access Program accounts that are not subject to such investment limitations. If the client's retirement plan permits the establishment of a Fidelity BrokerageLink account within the retirement plan, additional investment options generally will be available to the client.

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

## **Account Fees**

### ***Client Advisory Fees***

Program fees for WealthLinc accounts are assessed based on an annual percentage of the total market value of the client's assets under management (including, but not limited to, all cash balances in the client's account and all client balances in products and accounts used as "cash sweep" vehicles, including, but not limited to, OFA's Insured Bank Deposit Account (the "IBDA") and Insured Bank Retirement Advisory Account (the "IBRAA")), without deducting the balance of any margin loan, securities-backed loan ("SBL"), securities-backed line of credit ("SBLOC"), other loan or line of credit, or lien against the client's account in WealthLinc (the "Program Account"). Program fees for WealthLinc accounts are charged on either a monthly or quarterly basis in advance (i.e., at the beginning of the applicable billing period). The client's billing frequency (i.e., monthly or quarterly) is specified in the client's client service agreement, SIS, or other account-opening documentation. A client's initial program fee is calculated based on the total market value of all assets in the Program Account, including, but not limited to, all cash balances and all holdings of products and accounts used as "cash sweep" vehicles, as of the billing commencement date. Subsequent program fees are calculated based on the total market value of all assets in the Program Account, including, but not limited to, all cash balances and all holdings of products and accounts used as "cash sweep" vehicles, as of the last business day of the prior month or quarter, as applicable. In the event that a contribution to, or withdrawal from, the Program Account is made in an amount of \$10,000 or more during any billing month or quarter, as applicable, the client's program fee will be adjusted on a pro rata basis to account for each such contribution and withdrawal. For contributions of \$10,000 or more, the client's Program Account (or another account or product that the client has designated for the payment of fees) will be charged a prorated program fee adjustment with respect to the contributed amount for the remaining calendar days in the applicable billing month or quarter, as applicable, from and including the date of the contribution (each, a "Contribution Adjustment"). The program fee rate used to calculate the amount of any Contribution Adjustment will be determined based on the total market value of all assets in the Program Account (or the client's household, if applicable) on the date of (and including) the applicable contribution as applied to the program fee table set forth in the client's SIS. For withdrawals of \$10,000 or more, program fees paid in advance with respect to the withdrawn amount for the remaining calendar days in the applicable billing month or quarter, as applicable,

from and including the date of the withdrawal will be refunded to the client (each, a “Withdrawal Adjustment”). The program fee rate used to calculate the amount of any Withdrawal Adjustment will be determined based on the total market value of all assets in the Program Account (or the client’s household, if applicable) on the business day immediately preceding the date of the applicable withdrawal as applied to the program fee table set forth in the client’s SIS. Program fee adjustments resulting from contributions and withdrawals will be posted to the client’s Program Account (or another account or product that the client has designated for the payment of fees) in the month following such contributions and withdrawals. The balance of any margin loan, SBL, SBLOC, other loan or line of credit, or lien against the Program Account is not deducted from the client’s assets in calculating the client’s program fee or any Contribution Adjustments or Withdrawal Adjustments. If a client’s Program Account is open for less than a full calendar month or quarter, as applicable, the client’s program fee is prorated to the end of the billing month or quarter. Program fees are debited from the client’s Program Account or another account or product that the client designates for the purpose of payment of fees, as authorized in the client’s client service agreement, SIS, or other account-opening documentation. OFA may, in its sole discretion, permit program fees to be debited from commission-based accounts, other accounts outside of WealthLinc, and, when applicable, directly from annuity contracts held within WealthLinc. The maximum annual program fee in WealthLinc is 3.00% of the client’s assets under management. However, EPS imposes a minimum annual Overlay Services Fee (as defined below) of \$40 per WealthLinc Alliance FSP Program account utilizing tax overlay services, which will result in an annual program fee percentage above 3.00% if the client’s assets under management fall below a certain threshold. OFA’s policy in determining client accounts that qualify as a household generally defines a “household” as accounts of spouses, domestic partners, and their minor children all residing at the same address and a client’s associated trusts and businesses. The total amount of assets within a client’s household will be aggregated upon the client’s request to achieve certain fee breakpoints and certain applicable annual minimums. OFA’s householding policy applies to the Sponsor Fee and Adviser Fee components (each as defined below) of your program fee in WealthLinc and does not discount or apply to any other fees, costs, or expenses associated with your WealthLinc account (e.g., Manager Fees, Overlay Services Fees, or Portfolio Consulting Fees (each as defined below)). In certain circumstances, OFA may, in its sole discretion, permit accounts falling outside of the criteria listed above to be grouped into a household. To the extent that your Program Account is subject to householding discounts for applicable program fee components, the total program fee rate you incur will in certain circumstances be lower than the total program fee rate reflected in the fee table in your SIS. Fees are negotiated with each client based upon, among other things, the size and complexity of each client’s circumstances. Each IAR will negotiate with each client to determine the fees the client will be charged; therefore, fees vary among IARs and clients and some IARs charge higher fees than other IARs for similar or identical services. The fees charged by each entity providing services in connection with WealthLinc vary based upon the securities and other investment products used, the size of the client’s account and/or household, and other factors.

The total program fee or the Program Fee paid by the client varies by WealthLinc investment program and will be shown and detailed in the SIS. Components of the total program fee or the Program Fee are as follows, as applicable: OFA’s “Sponsor Fee”, which is used by OFA as described in the following paragraph; and the IAR’s fee or the “Adviser Fee”; and the fees charged by Sub-Managers or Strategists selected to manage client assets or provide model portfolios (“Manager Fee”); those fees charged for tax overlay services and/or impact overlay services (the “Overlay Services Fee”); and the fees charged by EPS and its affiliates for portfolio consulting and related services (the “Portfolio Consulting Fee”), which is wholly retained by EPS and its affiliates. OFA determines the methodology for charging clients for transactions, trading, and execution for each WealthLinc investment program. Transaction, trading, and execution fees, costs, and expenses are included in your asset-based program fee in WealthLinc, so you will not incur separate per-trade transaction, trading, or execution fees in connection with securities transactions in your WealthLinc account that are executed through NFS, other than as specified in the OFA Fee Schedule. However, you will incur any costs associated with “step-out” trades occurring in your WealthLinc account, as described under the heading Fees in addition to the Wrap Fee below.

OFA establishes, controls, and charges the Sponsor Fee to, among other things: (i) defray the costs associated with the administrative and other services that EPS provides OFA in connection with WealthLinc; (ii) defray the costs associated with trade execution and related services that OFA receives from NFS; and (iii) compensate OFA for the various services it provides in connection with your WealthLinc account. OFA sets the Sponsor Fee at rates, and calculates the Sponsor Fee using a methodology, that results in OFA’s receipt of Sponsor Fees that are higher than the related fees that OFA pays to EPS and NFS for their services. OFA’s Sponsor Fee is sometimes called a “markup” given the difference between the increased cost clients incur and the related costs that OFA pays to EPS and NFS. As a result, OFA has a conflict of interest given its financial incentive to: (i) recommend that you participate in WealthLinc (rather than other available programs, including third-party programs), which enables OFA to establish, control, and charge the various components of your total

program fee, including the Sponsor Fee; (ii) exercise its discretion to set the amount and rate of your total program fee components, including the Sponsor Fee, at levels that generate the highest possible revenue and profit to OFA, which will result in correspondingly higher expenses for you; (iii) recommend that you increase the amount of your assets invested through WealthLinc, which will result in OFA's receipt of higher program fees, including higher Sponsor Fees, and correspondingly higher expenses for you; (iv) encourage IARs, EPS, Sub-Managers, and Strategists to use products, share classes, and other assets for which OFA pays the lowest fees to NFS, EPS, and other service providers, and to avoid or limit the use of products, share classes, and other assets for which OFA pays higher fees to NFS, EPS, or other service providers; and (v) recommend that clients participate in OFA's managed account programs and increase their assets under management in OFA's managed account programs, as the monthly asset-based fee rate that OFA pays NFS for clearance, execution, and certain related services is based upon, and decreases with, the total amount of client assets that OFA and its affiliates have in managed accounts held with NFS.

Additionally, because the Sponsor Fee and Adviser Fee are asset-based fees, OFA and IARs have a conflict of interest given their financial incentive to: (i) recommend that you participate in WealthLinc; (ii) exercise their discretion to set Sponsor Fee and Adviser Fee rates at levels that generate the highest possible revenue and profit to them, which will result in correspondingly higher expenses for you; and (iii) recommend that you increase the amount of your assets invested through WealthLinc, which will result in OFA's and the IARs' receipt of higher Sponsor Fee and Adviser Fee payments and correspondingly higher expenses for you. Further, because Sponsor Fee and Adviser Fee calculations are based on the total market value of your assets under management, without deducting the balance of any margin loan, SBL, SBLOC, other loan or line of credit, or lien against your account, OFA and IARs have a conflict of interest given their financial incentive to recommend that you use margin loans, SBLs, SBLOCs, and other available loans and lines of credit since your use of those products will maintain or increase the assets in your account on which the Sponsor Fee and Adviser Fee are charged, resulting in OFA's and the IAR's receipt of higher Sponsor Fee and Adviser Fee payments and correspondingly higher expenses for you. For additional information on OFA's and IARs' conflicts of interest in connection with margin loans, SBLs, and SBLOCs, see the section entitled Margin and Securities-Backed Loans and Lines of Credit below.

OFA addresses these conflicts of interest by disclosing them to you and by requiring that there be a review of your account and transactions at account opening and periodically to determine whether they are suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics.

Please see the following description of applicable program fee components in each WealthLinc investment program.

#### WealthLinc Access Program

For WealthLinc Access Program accounts, there are two components comprising the Program Fee, the "Sponsor Fee" and the "Adviser 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 Adviser Fee negotiated. The Sponsor Fee and Adviser Fee charged in any given month or quarter will be reflected in the account statements sent to you.

For WealthLinc Access Program accounts, you will pay the following standard annual fee ranges:

- **Sponsor Fee:** The portion of the Program Fee allocated to the Sponsor Fee covers administrative and supervisory services provided by OFA as well as transaction, execution, clearing and custodial services. The Sponsor 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 OFA<sup>1</sup>, the assets will be excluded from the calculation of the Sponsor Fee. A discounted Sponsor Fee schedule is available for certain IARs that meet the qualifications. The discount will be based upon the aggregated total of managed assets your IAR maintains at NFS. The discount ranges can be a partial or full reduction of the Sponsor Fee. If your IAR receives a discounted Sponsor Fee, your IAR's

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<sup>1</sup> Ladenburg Thalmann Asset Management, Inc. ("LTAM") is an SEC registered investment adviser affiliated with VISION2020 Wealth Management Corp. LTAM offers the Ladenburg Funds (i.e., Ladenburg Income Fund, Ladenburg Income & Growth Fund, Ladenburg Growth & Income Fund, Ladenburg Growth and Ladenburg Aggressive Growth), as well as the Total Portfolio Series funds (Collective Investment Trusts) established for retirement plans. Our IAR can recommend clients invest in these funds as well as other Ladenburg portfolios.

compensation will increase or decrease by the amount of the discount received, but your Program Fee and cost will remain unchanged.

- **Adviser Fee:** The Adviser Fee is the remainder of the Program Fee and is primarily paid to your IAR for the provision of their personal advisory services rendered as well as for ongoing management, supervision and/or portfolio monitoring of your stocks, bonds, options, exchange-traded funds, mutual funds and other securities. The Adviser Fee is 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 the IAR, 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., is subject to OFA's maximum annual program fee cap of 3.00% of assets under management.

For the WealthLinc Access Program, the Sponsor Fee is applied on a "linear" basis meaning the Sponsor Fee rates applicable to a particular account size tier are applied the entire account at the rate at which the account qualifies. The Program Fee may be applied on a "tiered" basis, meaning the Program Fee rates applicable to a particular account size tier are applied only to the assets falling within that tier, or on a "linear" basis (*i.e.*, from dollar one). Consequently, the Adviser Fee may be tiered or linear. Please consult with your IAR for additional information regarding the program fee components applicable to your Program Account.

#### WealthLinc Alliance SMA Program

For WealthLinc Alliance SMA Program accounts, you will pay the following standard annual fee ranges:

- **Sponsor Fee:** The Sponsor Fee which includes EPS, custodian and related party fees, including platform and administrative fees can range up to 32 basis points (.32%). Depending on the aggregated total managed assets of all clients maintained by the client's IAR at NFS, OFA or OFA's affiliates provide the IAR a discounted Sponsor Fee (the discount can be a partial or full reduction of the fees retained by us and our affiliates). An IAR's compensation will increase or decrease by the amount of the discount received, but your Program Fee and cost will remain unchanged. Assets invested in mutual funds that are advised by an affiliate of OFA<sup>2</sup>, will be excluded from the Sponsor Fee.
- **Adviser Fee:** The Adviser Fee is an asset-based fee determined between you and your IAR and, when combined with the Sponsor Fee and Manager Fee, is subject to OFA's maximum annual program fee cap of 3.00% of assets under management.
- **Manager Fee:**<sup>(1)</sup> Up to 0.75% of account assets.

(1) A portion of the Manager Fee is retained by EPS in connection with EPS's implementation and administration of the selected investment strategy and such amounts are separate from, and in addition to, the portion of the Sponsor Fee that OFA uses to compensate EPS as described above.

For the WealthLinc Alliance SMA Program, the Sponsor Fee is applied on a "linear" basis (*i.e.*, from dollar one) for new accounts and the Adviser Fee is applied on a "tiered" or "linear" basis (*i.e.*, from dollar one). Manager Fee rates and calculation methodologies vary by Sub-Manager and investment strategy and may be applied on either a tiered basis, as described above, or to all assets in your Program Account on a "linear" basis (*i.e.*, from dollar one). Please consult with your IAR for additional information regarding the program fee components applicable to your Program Account.

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<sup>2</sup> LTAM is an SEC registered investment adviser affiliated with OFA and OFS. LTAM offers the Ladenburg Funds (*i.e.*, Ladenburg Income Fund, Ladenburg Income & Growth Fund, Ladenburg Growth & Income Fund, Ladenburg Growth and Ladenburg Aggressive Growth, etc.), as well as the Total Portfolio Series funds (Collective Investment Trusts) established for retirement plans. The client's IAR can recommend they invest in these funds as well as other Ladenburg portfolios.

## WealthLinc Alliance UMA Program

For WealthLinc Alliance UMA Program accounts, you will pay the following standard annual fee ranges:

- **Sponsor Fee:** The Sponsor Fee which includes EPS, custodian and related party fees, including platform and administrative fees can range up to 32 basis points (.32%). Depending on the aggregated total managed assets of all clients maintained by the client's IAR at NFS, OFA or OFA's affiliates provide the IAR a discounted Sponsor Fee (the discount can be a partial or full reduction of the fees retained by us and our affiliates). An IAR's compensation will increase or decrease by the amount of the discount received, but your Program Fee and cost will remain unchanged. Assets invested in mutual funds that are advised by an affiliate of OFA<sup>3</sup>, will be excluded from the EPS, custodian, and related party fees.
- **Adviser Fee:** The Adviser Fee is an asset-based fee determined between you and your IAR and, when combined with the Sponsor Fee, Manager Fee, Overlay Services Fee (if applicable), and Portfolio Consulting Fee (if applicable) is subject to OFA's maximum annual program fee cap of 3.00% of assets under management.
- **Manager Fee:**<sup>(1)</sup> Up to 0.75% of account assets.
- **Overlay Services Fee:**<sup>(2)</sup> Up to 0.10% of account assets.
- **Portfolio Consulting Fee:**<sup>(3)</sup> Up to 0.25% of account assets.

(1) A portion of each Manager Fee is retained by EPS in connection with EPS's implementation and administration of each selected investment strategy and such amounts are separate from, and in addition to, the portion of the Sponsor Fee that OFA uses to compensate EPS as described above.

(2) An additional annual Overlay Services Fee of up to 0.10% of account assets will be added to your program fee in the WealthLinc Alliance UMA Program if you elect to utilize the optional tax overlay services and/or impact overlay services described in Item 6, Portfolio Manager Selection and Evaluation, below. The Overlay Services Fee is paid to EPS and its affiliates for providing overlay tax management services and/or overlay impact management services to your WealthLinc Alliance UMA Program account. If you elect to utilize the optional tax overlay services available in the WealthLinc Alliance UMA Program, you should understand that the Overlay Services Fee will be applied to all assets in your WealthLinc Alliance UMA Program account, including assets that are ineligible for tax management. For additional information on accounts and assets that are ineligible for tax management, please review Item 6, Portfolio Manager Selection and Evaluation, below.

(3) An additional annual Portfolio Consulting Fee of up to 0.25% of account assets will be added to your program fee or the Program Fee in the WealthLinc Alliance UMA Program if you elect to utilize the optional Portfolio Consulting Services described in Item 6, Portfolio Manager Selection and Evaluation, below. The Portfolio Consulting Fee is comprised of two components: (i) a fee of up to 0.15% of account assets for portfolio consulting services and (ii) a fee of up to 0.10% of account assets for related trading and other portfolio overlay services. The Portfolio Consulting Fee is paid to EPS and its affiliates for providing Portfolio Consulting Services to your WealthLinc Alliance UMA Program Account.

For the WealthLinc Alliance UMA Program, for new accounts, the Sponsor Fee is applied on a "linear" basis (*i.e.*, from dollar one) for new accounts. The Adviser Fee is applied on a "tiered" or "linear" basis. The Overlay Services Fee and Portfolio Consulting Fee are applied on a "tiered" basis, meaning Overlay Services Fee and Portfolio Consulting Fee rates applicable to a particular account size tier are applied only to assets falling within that account size tier. Manager Fee rates and

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<sup>3</sup> Ladenburg Thalmann Asset Management, Inc. ("LTAM") is an SEC registered investment adviser affiliated with OFA and OFS. LTAM offers the Ladenburg Funds (*i.e.*, Ladenburg Income Fund, Ladenburg Income & Growth Fund, Ladenburg Growth & Income Fund, Ladenburg Growth and Ladenburg Aggressive Growth, etc.), as well as the Total Portfolio Series funds (Collective Investment Trusts) established for retirement plans. The client's IAR can recommend they invest in these funds as well as other Ladenburg portfolios.

calculation methodologies vary by Strategist, Sub-Manager, and investment strategy and may be applied on either a tiered basis, as described above, or to all assets in your Program Account on a “linear” basis (*i.e.*, from dollar one). Because Manager Fee rates and calculation methodologies vary by Strategist, Sub-Manager, and investment strategy, the total program fee for your WealthLinc Alliance UMA Program account will increase or decrease from the rates reflected in the fee table in your SIS if OFA, your IAR, or EPS use their discretionary authority to add, remove, or replace Strategists, Sub-Managers, or investment strategies for your WealthLinc Alliance UMA Program account after the date of your SIS. The total program fee for your WealthLinc Alliance UMA Program account will also increase or decrease from the rates reflected in the fee table in your SIS as your assets allocated to individual Strategists, Sub-Managers, and investment strategies fluctuate after the date of your SIS. Please consult with your IAR for additional information regarding the program fee components applicable to your Program Account.

### WealthLinc Alliance FSP Program

For WealthLinc Alliance FSP Program accounts, you will pay the following standard annual fee ranges:

- **Sponsor Fee:** The Sponsor Fee which includes EPS, custodian and related party fees, including platform and administrative fees can range up to 32 basis points (.32%). Depending on the aggregated total managed assets of all clients maintained by the client’s IAR at NFS, OFA or OFA’s affiliates provide the IAR a discounted Sponsor Fee (the discount can be a partial or full reduction of the fees retained by us and our affiliates). An IAR’s compensation will increase or decrease by the amount of the discount received, but your Program Fee and cost will remain unchanged. Assets invested in mutual funds that are advised by an affiliate of OFA<sup>4</sup>, will be excluded from the EPS, custodian, and related party fees.
- **Adviser Fee:** The Adviser Fee is an asset-based fee that is determined between you and your IAR and, when combined with the Sponsor Fee, Manager Fee, and Overlay Services Fee (if applicable), is subject to OFA’s maximum annual program fee cap of 3.00% of assets under management.
- **Manager Fee:**<sup>(1)</sup> Up to 0.70% of account assets.
- **Overlay Services Fee:**<sup>(2)</sup> 0.08% of account assets.

(1) A portion of the Manager Fee is retained by EPS in connection with EPS’s implementation and administration of the selected investment strategy and such amounts are separate from, and in addition to, the portion of the Sponsor Fee that OFA uses to compensate EPS as described above.

(2) An additional annual Overlay Services Fee of 0.08% of account assets will be added to your program fee in the WealthLinc Alliance FSP Program if you elect to utilize the optional tax overlay services described in Item 6, Portfolio Manager Selection and Evaluation, below. There is a minimum annual Overlay Services Fee of \$40 per WealthLinc Alliance FSP Program account utilizing tax overlay services, which will result in an annual program fee percentage above 3.00% if the client’s assets under management fall below a certain threshold. Clients generally will incur the Overlay Services Fee minimum if assets in their WealthLinc Alliance FSP Program account are below \$50,000. When applicable, a prorated portion of the minimum annual Overlay Services Fee will be assessed against your WealthLinc Alliance FSP Program account on a monthly or quarterly basis in accordance with the billing frequency applicable to your account. The Overlay Services Fee is paid to EPS and its affiliates for providing overlay tax management services to your WealthLinc Alliance FSP Program account.

For the WealthLinc Alliance FSP Program, the Sponsor Fee is applied on a “linear” basis (*i.e.*, from dollar one) for new accounts. The Adviser Fee is applied on a “tiered” or “linear” basis. Manager Fee rates and calculation methodologies vary

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<sup>4</sup> LTAM is an SEC registered investment adviser affiliated with OFA and OFS. LTAM offers the Ladenburg Funds (*i.e.*, Ladenburg Income Fund, Ladenburg Income & Growth Fund, Ladenburg Growth & Income Fund, Ladenburg Growth and Ladenburg Aggressive Growth, etc.), as well as the Total Portfolio Series funds (Collective Investment Trusts) established for retirement plans. The client’s IAR can recommend they invest in these funds as well as other Ladenburg portfolios.

by Strategist and investment strategy and may be applied on either a tiered basis, as described above, or to all assets in your Program Account on a “linear” basis. The Overlay Services Fee is a flat fee that is applied to all assets in your Program Account. Please consult with your IAR for additional information regarding the program fee components applicable to your Program Account.

Fees for the WealthLinc Program accounts established prior to October 1, 2024 vary from the fees above and include different program fee components. These fees were disclosed to you at account opening. Please refer to your client service agreement, SIS, and other account-opening documentation for additional information.

### Additional Information

For additional information regarding the total program fee applicable to your WealthLinc Program account, please review your client service agreement and SIS and address any questions you may have with your IAR.

### ***Program Costs***

In considering WealthLinc and the services provided by OFA, your broker-dealer (which may also be OFA), the custodian, EPS, Sub-Managers, Strategists, and their respective affiliates and representatives, a prospective client should be aware that WealthLinc can potentially cost the client more than purchasing the services separately from other investment advisers or broker-dealers. Additionally, a prospective client should be aware that certain WealthLinc investment programs will cost the client more than other OFA investment programs, or combinations of other OFA investment programs, through which the client can access similar investment strategies, features, services, and products. The factors that a prospective client should consider when evaluating any WealthLinc investment program include, but are not limited to: the size of the client’s portfolio; the nature of the investments to be managed; the Strategists, Sub-Managers, and investment strategies to be utilized; applicable brokerage service costs; custodial expenses; the client’s anticipated level of trading activity; the client’s need for ongoing advice and account monitoring; the client’s need for other features and services available in the program; the amount of advisory and other fees for managing the client’s portfolio; and the client’s ability to obtain necessary and desired investment strategies, features, services, and products through other less costly alternatives that are available through OFA or otherwise.

OFA and IARs recommending WealthLinc will receive compensation as a result of a client’s participation in the program. The amount of the compensation OFA and the IAR will receive can potentially be higher than what OFA or the IAR would receive if the client participated in other OFA investment programs or paid separately for investment advice, brokerage services, and other services. Additionally, OFA will receive more compensation, and IARs may negotiate higher fees for their services, in connection with a client’s participation in certain OFA investment programs than others. Further, IARs who have a certain level of client assets invested in WealthLinc and/or Premier receive (i) compensation schedule, or “grid rate,” increases on their client assets invested in WealthLinc and (ii) quarterly payments from OFA based on a percentage of the aggregate Sponsor Fees paid by their clients in Premier (“AUM discounts”). Moreover, certain IARs receive the benefit of discounted Sponsor Fees for WealthLinc, which can potentially allow the IAR to charge a higher Adviser Fee than they otherwise would. Additionally, as described in greater detail in the section entitled IAR Compensation below, IARs are eligible for various forms of additional compensation and benefits based on their total client assets under management in WealthLinc and/or Premier, the total revenue they generate for OFA, and/or the net paid annual premium they generate on certain insurance and annuities business. Therefore, the IARs and OFA have a conflict of interest given their financial incentive to recommend that you participate in the programs and services that provide them with the highest rate and amount of overall compensation and benefits, and increase your assets under management in those programs, rather than other available programs and services that result in their receipt of relatively lower or no overall compensation and benefits. In particular, the IARs and OFA have a conflict of interest given their financial incentive to recommend that you participate in WealthLinc, and increase your assets under management in WealthLinc, over other available programs and services for which OFA and the IARs receive relatively lower or no compensation and benefits, such as third-party sponsored programs for which OFA does not receive a Sponsor Fee and for which IARs do not receive certain additional benefits. Further, OFA and IARs have a conflict of interest as a result of their financial incentive to recommend the OFA investment programs for which they can negotiate and receive the highest or relatively higher compensation. We address these conflicts of interest by disclosing them to you and by requiring that there be a review of your account and transactions at account opening and periodically to determine whether they are suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics.

## *Fees in Addition to the Program Fee or Wrap Fee*

### Brokerage Service Charges

In addition to the asset-based program fees described above, WealthLinc clients incur separate brokerage service charges for various services provided by their broker-dealer of record in connection with their WealthLinc accounts. For WealthLinc accounts held with NFS and for which OFA serves as broker-dealer of record, these brokerage service charges are established, controlled, and charged by OFA in its sole discretion as the broker-dealer of record for your WealthLinc account and are detailed in the OFA Fee Schedule, which is provided to you at account opening, will change over time, and can be found on OFA's website at [www.osaic.com/fa](http://www.osaic.com/fa) under My accounts—Cost. For information on OFA's conflicts of interest in connection with its imposition and receipt of brokerage service charges, please see the sections entitled Clearing Firm Relationship and Compensation—Custodian and Clearing Firm Relationships below.

### Step-Out Trading

Transactions executed at broker-dealers other than the one at which a client's account is held are sometimes called "step-out" trades. An investment manager that has the discretion to execute step-out trades with broker-dealers other than NFS will incur additional transaction, trading, or execution fees that the client will pay as a result of such step-out trades. Additional transaction, trading, or execution fees resulting from step-out trades will increase the client's cost and negatively impact investment performance. However, a step-out trade can potentially allow the investment manager to achieve better price execution. In WealthLinc and other cases where an asset-based fee that includes the cost of advisory, brokerage, and custodial services (*i.e.*, a "wrap fee") is assessed, the asset-based fee does not cover charges resulting from step-out trades effected by an investment manager with broker-dealers apart from NFS.

IARs, EPS, and the Sub-Managers described in this Brochure (collectively, "investment managers") are generally free to consider other broker-dealers' trading capabilities versus NFS's trading capabilities as part of their duty to seek best-execution and obligations as investment advisers. Investment managers may decide to step-out for a variety of reasons, including to obtain an optimal combination of price and service for the client or to satisfy the investment manager's best execution obligation. Investment managers have the discretion to utilize step-out trades in circumstances including, but not limited to, those involving equity securities, fixed-income securities, derivatives (*e.g.*, options), thinly traded securities, illiquid securities, and ETFs. A step-out trade occurs in some instances when an investment manager purchases equity securities, fixed-income securities, derivatives (*e.g.*, options), thinly traded securities, illiquid securities, ETFs, or other securities from a different broker-dealer or the broker or dealer selling the securities to obtain a more favorable price or because the particular security is not available through NFS. In other instances, a step-out trade occurs when the investment manager executes a single trade for multiple clients by aggregating orders into a single "block." A "block" trade can potentially provide the client with a better overall price and/or return because a single order can potentially result in better execution versus placing multiple separate orders. When an investment manager executes a block order, that investment manager is seeking to obtain best execution and best price. Aggregating transactions into a single trade can potentially afford an investment manager more control over the execution of the trade, including potentially avoiding an adverse effect on the price of the security that could result from effecting a series of separate, successive, and/or competing small trades with multiple broker-dealers or clearing firms.

WealthLinc fees do not cover any fees, costs, or expenses resulting from step-out trades effected with, or through, broker-dealers or clearing firms other than NFS. They also do not cover any mark-ups or mark-downs (*i.e.*, adjustments to your purchase or sale price above or below the current market price of the applicable security) by any such other broker-dealers or clearing firms. As such, clients are responsible for any such additional transaction, trading, and execution fees, costs, and expenses in addition to the applicable program fees. Additional costs resulting from step-out trades typically are included in the net price of the securities traded and typically are not reflected as separately identifiable charges on your trade confirmations or account statements. It is expected that investment managers would typically consider trades executed through NFS to be without commissions or retail mark-ups or mark-downs when comparing the cost of trading securities with other broker-dealers. OFA would expect such a comparison by an investment manager to generally result in a decision to execute most trades through NFS. However, investment managers from time to time believe they are able to obtain better execution utilizing step-out trades. Additionally, certain third-party investment managers participating in WealthLinc have historically utilized step-out trades for a significant portion, if not all, of their trades in certain strategies available through



WealthLinc (including, but not limited to, certain fixed-income, options, and ETF strategies) and likely will continue to do so in the future. As a result, clients utilizing these third-party investment managers' strategies will incur all additional fees, costs, and expenses resulting from such step-out trades, which will increase their overall cost of participation in WealthLinc.

Clients should review EPS's and applicable Sub-Managers' Forms ADV, Part 2A to learn if they execute step-out trades and the criteria they use in selecting a broker-dealer or clearing firm to do so. Further information regarding the frequency of investment managers' utilization of step-out trades and a general description of the additional costs related to step-out trades can be found on our website at [www.osaic.com/fa](http://www.osaic.com/fa). If you have any questions regarding this information or step-out trading in your account and related costs, please contact your IAR.

### Brokerage Practices

For most accounts in WealthLinc, OFA serves as the broker-dealer of record with NFS serving as custodian. Other Fidelity affiliates serve as the broker-dealer and/or custodian for accounts on Fidelity's tax-exempt recordkeeping platform, as indicated in your account-opening documentation. Clients generally must use NFS or one of its affiliates for clearing and execution services. When OFA acts in the capacity of the broker-dealer on your account, it receives additional compensation which it would not otherwise receive if another firm acted in the capacity of the broker-dealer on your account. OFA's receipt of this additional compensation in its capacity as the broker-dealer on your account creates a conflict of interest for OFA, as more fully described herein, including under the headings Clearing Firm Relationship and Compensation—Custodian and Clearing Firm Relationships below.

Not all investment advisers require clients to direct brokerage. By directing brokerage to a particular broker-dealer through the use of WealthLinc, OFA clients may not be able to achieve the most favorable execution of securities transactions and, in those circumstances, this practice will result in higher commissions or less favorable net prices that will cost clients more money. Clients have the option to purchase securities and other investment products recommended by OFA and the IARs through other broker-dealers or agents that are not affiliated with OFA.

The brokerage practices for the advisory services discussed in this Brochure vary depending on the WealthLinc program clients select. Because IARs generally do not have the authority to select broker-dealers and often are not authorized to place discretionary trade orders for client accounts, and because IARs manage their client accounts independently of one another based on each client's unique circumstances and investment objectives, IARs have limited opportunity to aggregate orders for the purchase or sale of securities for various client accounts. Additionally, OFA does not require IARs to aggregate client orders. As a result, orders for each client's account are often placed independently. When IARs do not aggregate client orders for the same securities, some clients purchasing the same securities around the same time likely will receive a less favorable price or trade execution than other clients, which means that the practice of not aggregating orders likely will cost certain clients more money than other clients for similar or identical trades. Additionally, IARs often have both accounts that they manage on a non-discretionary basis and accounts that they manage on a discretionary basis. Because IARs are required to obtain client approval for each individual trade order in non-discretionary accounts, IARs often place trade orders for their non-discretionary accounts after they place trade orders for their discretionary accounts, which likely will result in non-discretionary accounts receiving different prices and trade execution than discretionary accounts for similar or identical trades.

### Best Execution

In placing orders for the purchase and sale of securities and directing brokerage to effect these transactions, an investment manager's primary objective is to obtain the best qualitative execution for clients in each client transaction so that the client's cost per transaction is the optimal combination of price and service considering all relevant factors, including, but not limited to, the type of security, timeliness of execution, efficiency of execution, and any other relevant considerations. As such, an investment manager may choose to execute step-out trades as discussed above.

Actual fees charged to a specific client or account vary and are disclosed in the SIS signed by the client upon election of services in WealthLinc. Fees are not charged on the basis of a share of capital gains on or capital appreciation of a client's assets or any portion of a client's assets. Additional brokerage service and other charges clients will pay, when applicable, are detailed in their client service agreement, SIS, and other account-opening documentation, including the OFA Fee Schedule or other brokerage service fee schedule applicable to their account. To the extent that you invest in mutual funds through your WealthLinc account, you should understand that some mutual funds and custodians impose a short-term

redemption fee upon liquidation of a mutual fund position if that position was not held for a sufficient amount of time as described in the applicable mutual fund's prospectus. None of OFA, the IAR, custodian, or EPS determines or receives any portion of the short-term redemption fee imposed by a mutual fund. For additional information on any short-term redemption fee applicable to your mutual fund, please review your mutual fund's prospectus and address any questions you may have with your IAR.

### Terminating Accounts

OFA's and its IARs' investment advisory services to a Program Account may be terminated by OFA or the client by providing written notice to the other party. Upon termination of your participation in WealthLinc, you will be entitled to a pro-rata refund of any prepaid, unearned monthly or quarterly program fees, as applicable, based upon the number of days remaining in the month or quarter after termination. Applicable pro-rata refunds will be made within a reasonable amount of time following termination in accordance with OFA's standard refund processing timelines. Please refer to your client service agreement, SIS, and other account-opening documentation for additional information regarding the timing of, and methodology used in calculating, your monthly or quarterly program fees and any applicable reimbursements.

### Clearing Firm Relationship

OFA has engaged NFS to provide various services in connection with WealthLinc accounts, including clearance and execution services, through a fully disclosed clearing agreement. Through its clearing relationship with NFS, OFA receives various revenue streams, including, but not limited to: compensation as a result of clients' use of the IBDA or the IBRAA as their cash sweep, as described under the heading Cash Sweep Program for Accounts Held with NFS—Bank Sweep Programs below and in OFA's Bank Sweep Program Disclosure Document, which is available at [www.osaic.com/fa](http://www.osaic.com/fa) under My accounts—Disclosures; 12b-1 fees on certain Fidelity money market funds used by clients as cash sweep vehicles; 12b-1 fees on mutual funds, including, but not limited to, mutual funds purchased by clients through NFS's no transaction fee ("NTF") managed account program; revenue sharing payments from NFS based upon clients' cash sweep balances held in NFS's taxable interest bearing cash option, FCASH; interest payments from NFS based upon a portion of the aggregate short market value of clients' accounts; a portion of the interest rate clients pay on margin loans; a portion of the interest rate clients pay on cash debits in their accounts; interest on cash balances in client accounts that have not selected a cash sweep option; a portion of the interest rate clients pay on NFS SBLOCs; all or a portion of the brokerage service charges established, controlled, and charged by OFA and disclosed in the OFA Fee Schedule; and annual business development credits and net flows credits as described under the heading Compensation—Custodian and Clearing Firm Relationships below.

OFA's receipt of these and other revenue streams through its clearing relationship with NFS supports and defrays the costs OFA has related to the ongoing operational and administrative maintenance of client accounts and compensates OFA for the various services it provides in its role as broker-dealer of record and/or program sponsor for such client accounts. OFA's receipt of these revenue streams is a factor that OFA considers when selecting and maintaining its relationship with a custodian and clearing firm, such as NFS, for its programs and client accounts. This presents a conflict of interest for OFA given OFA's financial incentive to select and maintain its relationship with custodians and clearing firms like NFS through which OFA will receive the highest rate and amount of revenue, rather than other available custodians and clearing firms through which OFA will receive relatively lower or no revenue.

Additionally, this presents a conflict of interest for OFA given OFA's financial incentive to recommend itself as your broker-dealer of record (rather than other available broker-dealers), which affords OFA the discretion to set the amounts and rates of many of the charges that result in OFA's receipt of these revenue streams in a manner that generates the highest possible revenue to OFA. For example, when OFA serves as your broker-dealer of record, OFA generally exercises its discretion to set its brokerage service charges at amounts and rates that are higher than the related fees, costs, and expenses, if any, that OFA pays to NFS for related services. For certain charges imposed by OFA, OFA pays no related fees, costs, or expenses to NFS and OFA retains the entire amount of the charges. These brokerage service and other fees set by OFA are sometimes called "markups" given the difference between the increased costs clients incur and the related costs, if any, that OFA pays to NFS, and they vary by product, the type of service provided, the nature and amount of transactions involved (if applicable), the type of account, and other factors. Markups will result in your payment of higher fees, costs, and expenses than you would otherwise directly pay to NFS or other available service providers (e.g., on margin loans, cash debits, SBLs, and SBLOCs, and for applicable brokerage service and other charges). Markups will also cause you to receive lower interest rates and other payments than you would otherwise directly receive from NFS or other available service providers if you

were to enter into arrangements directly with NFS or other available service providers where OFA did not impose markups or receive payments from NFS (e.g., on FCASH balances, short positions, and cash balances in accounts not selecting a cash sweep vehicle). OFA does not reduce its program fees to offset any applicable brokerage service or other charges clients incur in connection with WealthLinc. As a result, these charges are in addition to the program fees you pay OFA in connection with WealthLinc, and you should consider the additional revenue that OFA receives as a result of these charges when evaluating the appropriateness of OFA's program fees.

Further, this presents a conflict of interest for OFA given OFA's financial incentive to recommend that clients open and maintain accounts with NFS and take actions that generate these revenues for OFA, rather than other lower-cost actions that generate relatively lower or no revenue for OFA. In particular, OFA has a financial incentive to recommend that clients: open and invest through accounts that use the IBDA or the IBRAA, as applicable, as their default and only cash sweep option, rather than other available account types that use cash sweeps that pay OFA relatively lower or no revenue; where possible, use Fidelity money market funds that pay OFA 12b-1 fees as cash sweep vehicles, rather than other available cash sweep vehicles that pay OFA relatively lower or no revenue; purchase mutual funds, including mutual funds available through NFS's NTF managed account program, that pay OFA 12b-1 fees, rather than other available mutual funds that pay OFA relatively lower or no revenue; where possible, use NFS's taxable interest bearing cash option, FCASH, as a cash sweep option, rather than other available cash sweep vehicles that pay OFA relatively lower or no revenue; engage in short sale transactions and increase the aggregate short market value of their accounts; use margin loans and increase their outstanding margin loan balances; incur cash debits in their accounts; where possible, maintain cash balances in their accounts outside of a cash sweep option, rather than selecting available cash sweep vehicles that pay OFA relatively lower or no revenue; use NFS SBLOCs and increase their outstanding NFS SBLOC balances; and engage in transactions and actions that generate brokerage service charges disclosed in the OFA Fee Schedule, rather than other transactions and actions that generate relatively lower or no revenue to OFA.

We address these conflicts of interest by disclosing them to you, crediting your WealthLinc account for 12b-1 fees that we receive as broker-dealer of record from money market and other mutual funds held in your WealthLinc account, ensuring the revenue OFA receives from these sources is not shared with the IARs providing investment advisory services and investment recommendations to you and your account, and by requiring that there be a review of your account and transactions at account opening and periodically to determine whether they are suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics.

#### Other Client Fees and Expenses

In addition to the program fees and applicable brokerage service and other charges described above, clients will incur applicable fees, costs, and expenses imposed by third parties in connection with the investments made through their Program Accounts. These fees, costs, and expenses that clients will incur, when applicable, include, but are not limited to: the internal expenses of money market mutual funds (including those used as cash sweep vehicles) and other mutual funds, including, but not limited to, management fees, 12b-1 fees, sub-transfer agency fees, other shareholder servicing expenses, custodial expenses, legal expenses, accounting expenses, transfer agent expenses, administrative expenses, and other operating expenses; mutual fund networking fees; deferred sales charges on previously purchased mutual fund shares transferred into a Program Account; and other charges permitted or required by law. When serving as the broker-dealer of record for your Program Account, OFA receives all or a portion of certain of these fees, including 12b-1 fees, and, as such, OFA has a conflict of interest given its financial incentive to recommend that you use products, share classes, and strategies that provide OFA the highest rate and amount of compensation, rather than other available products, share classes, and strategies that provide OFA relatively lower or no compensation. We address this conflict of interest by disclosing it to you, crediting your WealthLinc account for 12b-1 fees that we receive as broker-dealer of record from money market and other mutual funds held in your WealthLinc account, not sharing any of these revenues with the IARs that recommend transactions or strategies for your account, and by requiring that there be a review of your account and transactions at account opening and periodically to determine whether they are suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics. Further information regarding the various fees, costs, and expenses charged by a money market mutual fund or other mutual fund, ETF, AI, annuity, or other security or investment product is available in the applicable prospectus or other offering documents, which clients should thoroughly review before investing. A client can invest in mutual funds and other securities and investment products directly, without the services of OFA or an IAR. In that case, the client will not receive the services provided by OFA or the IAR, which are designed, among other things, to assist the client in determining on an ongoing basis which mutual funds or other investments are suitable for and in the best interest of the client given the client's investment objectives, financial circumstances, and other characteristics. Accordingly,

the client should review both the fees charged and expenses incurred by the mutual funds and other securities and investment products and the fees charged and services provided by OFA and the IAR to understand the total amount of fees to be paid by the client and thereby evaluate the services being provided against all related costs.

As described above, other fees, costs, and expenses that will be charged to the client, when applicable, and that are not part of the program fee include, but are not limited to: brokerage service charges, including, but not limited to, inactive brokerage account fees, cash management account fees, retirement account termination fees, ACAT Exit Fees, AI custody and valuation fees, electronic fund and wire transfer fees, overnight check fees, returned check fees, stop payment fees, interest on cash debit balances, fees for legal transfers and legal returns of stock certificates, securities safekeeping fees for physical certificates, reorganization fees, fees for direct registration of securities, quarterly paper statement and trade confirmation delivery fees, and tax return filing fees; fees for step-out portfolio transactions executed away from your custodian and clearing firm; dealer mark-ups and mark-downs (*i.e.*, adjustments to your purchase or sale price above or below the current market price of the applicable security); spreads paid to market-makers; charges imposed by securities exchanges and regulators, including, but not limited to, transaction fees imposed by the SEC; and other fees and charges customary to securities brokerage accounts.

For accounts for which OFA serves as broker-dealer of record, applicable brokerage service charges are detailed in the OFA Fee Schedule, which is provided to you at account opening, will change over time, and can be found on OFA's website at [www.osaic.com/fa](http://www.osaic.com/fa) under My accounts—Costs. Brokerage service and other charges applicable to accounts for which OFA does not serve as the broker-dealer of record, including, but not limited to, accounts on Fidelity's tax-exempt recordkeeping platform, are set by the broker-dealer of record for your account, are detailed in your account-opening documentation, and will change over time. Please refer to your account-opening documentation, including applicable brokerage service and other fee schedules, for additional information.

#### *Mutual Fund Categories and Share Classes*

To the extent that you invest in mutual funds through your WealthLinc account, you should understand that internal mutual fund fees and expenses, including, but not limited to, 12b-1 fees, vary across mutual funds and share classes as set forth in the prospectus for each mutual fund and share class. Please consult with your IAR to ensure you know and understand the types of mutual funds and share classes being utilized in your account and their applicable fees and expenses, including, but not limited to, 12b-1 fees.

When you purchase a money market or other mutual fund that includes a 12b-1 fee as part of its expense ratio, as disclosed in the mutual fund's prospectus, you will indirectly incur the expense of that 12b-1 fee. Given that fact, you should carefully review the prospectus for your specific mutual fund and share class to ensure you fully understand the fees and expenses, including, but not limited to, 12b-1 fees, you will incur in connection with your investment. Mutual fund share classes that pay 12b-1 fees typically have higher internal expenses than other available share classes that do not incur 12b-1 fees. These higher internal expenses, including 12b-1 fees, are assessed to investors who purchase and hold higher internal expense share classes. In WealthLinc, OFA credits client accounts for 12b-1 fees that OFA receives as broker-dealer of record from money market and other mutual funds held in clients' WealthLinc accounts, which reduces the net cost to the client by the amount credited. However, OFA does not credit clients' WealthLinc accounts for: (1) any 12b-1 fees for any WealthLinc accounts for which OFA does not serve as broker-dealer of record, including, but not limited to, accounts on Fidelity's tax-exempt recordkeeping platform; and (2) any 12b-1 fees that clients incur but that are not paid to OFA, including, but not limited to, 12b-1 fees paid directly to NFS or any other third parties (including in connection with NTF mutual funds' payment of 12b-1 fees to NFS, rather than OFA, in connection with NFS's NTF mutual fund program). Each mutual fund share class has eligibility standards as described in the mutual fund's prospectus or statement of additional information.

**As a general matter, clients should not assume that their assets will always be invested in the money market or other mutual fund share class with the lowest possible internal expenses or costs. The investment manager for your account and your IAR may recommend, select, or have your WealthLinc account hold a money market or other mutual fund share class that charges higher internal expenses and costs than other share classes for the same fund. Please contact your IAR for more information about share class eligibility and internal mutual fund expenses, including 12b-1 fees, and please review your money market or other mutual fund's prospectus for detailed information related to the fund's expenses and other important matters.**

In all circumstances where OFA does not serve as the broker-dealer of record for your WealthLinc account—including, but

not limited to, when your WealthLinc account is held on Fidelity's tax-exempt recordkeeping platform—and you invest in a mutual fund that incurs a 12b-1 fee, because OFA is not the broker-dealer of record on your account, neither OFA nor any IAR receives those 12b-1 fees nor are those 12b-1 fees credited back to your WealthLinc account by OFA or your IAR. Additionally, OFA does not credit clients' WealthLinc accounts for any 12b-1 fees that clients incur but that are not paid to OFA, including, but not limited to, 12b-1 fees paid directly to NFS or any other third parties. For example, all NTF mutual funds participating in NFS's NTF mutual fund program pay NFS, rather than OFA, any 12b-1 fees included as part of their expense ratios. In this case and all similar circumstances where 12b-1 fees are paid to parties other than OFA, OFA does not credit clients' WealthLinc accounts for these 12b-1 fees and clients will incur the full amount of such 12b-1 fees. **Clients will not receive 12b-1 fee credits from OFA in any circumstances where (1) OFA is not the broker-dealer of record on their WealthLinc account or (2) 12b-1 fees are paid to parties other than OFA (e.g., in connection with NTF mutual funds' payment of 12b-1 fees to NFS, rather than OFA, in connection with NFS's NTF mutual fund program).**

## Compensation

### *Custodian and Clearing Firm Relationships*

OFA has a conflict of interest given its financial incentive to select or recommend NFS as the custodian for client accounts, increase or maintain the amount of client assets held with NFS, and maintain its relationship with NFS given the compensation that OFA and its affiliates receive through their custody and clearing arrangements with NFS, as well as the payments they would be required to make to NFS if their arrangements with NFS were terminated. For example, in addition to the various revenue streams described above, under the clearing agreement between OFA and NFS, OFA receives annual business development credits from NFS during the term of the clearing relationship. Additionally, OFA receives annual asset-based payments from NFS based upon net new client cash and securities transferred into accounts at NFS from other accounts not custodied or introduced by NFS or its affiliates ("net flows credits") and, if OFA's clearing agreement with NFS is terminated by OFA or NFS for specified reasons, OFA is required to repay NFS for a portion of the net flows credits that OFA received prior to termination. Further, if OFA's clearing agreement with NFS is terminated by OFA or NFS for specified reasons, OFA is required to make significant early termination fee payments to NFS. OFA's receipt of business development credits, net flows credits, and the other revenue streams described herein, as well as OFA's related repayment and termination fee obligations to NFS under the clearing agreement, present a conflict of interest for OFA given its financial incentive to: (i) select and maintain NFS as the custodian for client accounts, rather than other available custodians and clearing firms through which OFA receives relatively lower or no business development credits, net flows credits, and other compensation and (ii) recommend that clients transfer assets to, and increase their assets held with, NFS, rather than other available custodians that provide OFA relatively lower or no business development credits, net flows credits, and other compensation. We address these conflicts by disclosing them to you and by requiring that there be a review of your account and transactions at account opening and periodically to determine whether they are suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics.

Where OFA is the broker-dealer of record on your WealthLinc account, OFA establishes, controls, and charges brokerage service charges as described in the OFA Fee Schedule to, among other things, defray the costs it incurs from NFS in connection with those services and to compensate it for the services it provides as your broker-dealer. OFA generally exercises its discretion to set its brokerage service charges at amounts and rates that are higher than the related fees, costs, and expenses, if any, that OFA pays to NFS for related services. For certain charges imposed by OFA, OFA pays no related fees, costs, or expenses to NFS and OFA retains the entire amount of the charges. These brokerage service and other fees set by OFA are sometimes called "markups" given the difference between the increased costs clients incur and the related costs, if any, that OFA pays to NFS, and they vary by product, the type of service provided, the nature and amount of transactions involved (if applicable), the type of account, and other factors. Markups will result in your payment of higher fees, costs, and expenses than you would otherwise directly pay to NFS or other available service providers (e.g., on margin loans, cash debits, SBLs, and SBLOCs, and for applicable brokerage service charges). Markups will also cause you to receive lower interest rates and other payments than you would otherwise directly receive from NFS or other available service providers if you were to enter into arrangements directly with NFS or other available service providers where OFA did not impose markups or receive payments from NFS (e.g., on FCASH balances, short positions, and cash balances in accounts not selecting a cash sweep vehicle). OFA does not reduce its program fees to offset any applicable brokerage service or other charges clients incur in connection with WealthLinc. As a result, these charges are in addition to the program fees you pay OFA in connection with WealthLinc, and you should consider the additional revenue that OFA receives as a result of these charges when evaluating the appropriateness of OFA's program fees.

Brokerage service and other charges are a significant source of revenue and profit for OFA and OFA has a conflict of interest given its financial incentive to: (i) recommend itself as the broker-dealer of record and NFS as the custodian for your WealthLinc account (rather than other available broker-dealers and custodians), which enables OFA to establish, control, and charge these fees; (ii) exercise its discretion to set the method of calculating and amounts and rates of these charges in a manner and at levels that generate the highest possible revenue and profit for OFA, which will result in correspondingly higher expenses for you; (iii) recommend specific products, transactions, and other activities that result in OFA's receipt of the highest rate and amount of these charges, rather than other available products, transactions, and activities that generate relatively lower or no charges for OFA and would result in correspondingly lower expenses for you; and (iv) recommend that you frequently transact in products, and frequently engage in other transactions and activities, that generate the highest rate and amount of these charges for OFA. Please refer to the current OFA Fee Schedule, which is available on OFA's website at [www.osaic.com/fa](http://www.osaic.com/fa) under My accounts—Costs, for a detailed description of the brokerage service charges applicable to WealthLinc accounts at NFS for which OFA serves as broker-dealer of record. Brokerage service and other charges applicable to accounts for which OFA does not serve as the broker-dealer of record, including, but not limited to, accounts on Fidelity's tax-exempt recordkeeping platform, are set by the broker-dealer of record for your account, are detailed in your account-opening documentation, and will change over time. Please refer to your account-opening documentation, including applicable brokerage service and other fee schedules, for additional information.

OFA addresses these conflicts of interest by disclosing them to you; disclosing to you the amount and rate of brokerage service and other charges that you will incur for your WealthLinc account, the services you receive, and the investment products you purchase, hold, and sell in your account; not sharing any brokerage service charges with the IARs that recommend products, share classes, transactions, strategies, or services for your account; and by requiring that there be a review of your account and transactions at account opening and periodically to determine whether they are suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics. See the section entitled Other Client Fees and Expenses above for further information on brokerage service charges.

In certain circumstances, OFA permits IARs, upon request, to voluntarily pay particular brokerage service charges incurred by their clients. These requests typically occur when new IARs or clients initially transition assets from an outside firm into OFA or when an existing OFA client transfers assets to a new OFA account; however, they do occur in other circumstances. IARs have neither the independent discretion nor the responsibility to pay any brokerage service charges on behalf of their clients. Clients should always assume that they will be subject to all of the brokerage services charges disclosed in their account-opening documentation, including, where applicable, the OFA Fee Schedule.

When serving as the broker-dealer of record on your account, OFA is responsible for and performs a number of broker-dealer functions and services with respect to your account and any securities transactions therein. OFA's responsibilities include, but are not limited to: collecting, verifying and maintaining documentation about you and your account; approval and acceptance of your account; reviewing and supervising activities, including trading activities, within your account; reviewing and either accepting or rejecting any transactions within your account; transmission of all orders with respect to your account; supervision of all orders and accounts, including maintaining compliance with best interest standards and regulatory requirements, as applicable; and ensuring that any mutual fund orders are in compliance with the terms of the applicable prospectus. OFA maintains substantial operational, compliance, and technology resources in support of its broker-dealer operations necessary to provide these and other services in connection with your account and any transactions effected in your account.

OFA does not retain 12b-1 fees that it receives as broker-dealer from money market and other mutual funds held in WealthLinc accounts. OFA credits 12b-1 fees that it receives as broker-dealer from money market and other mutual funds held in clients' WealthLinc accounts back to the client accounts that generated the 12b-1 fee payments to OFA. However, OFA does not credit 12b-1 fees for any WealthLinc accounts for which it does not serve as the broker-dealer of record, including, but not limited to, accounts on Fidelity's tax-exempt recordkeeping platform. Additionally, OFA does not credit clients' WealthLinc accounts for any 12b-1 fees that clients incur but that are not paid to OFA, including, but not limited to, 12b-1 fees that clients incur but that are paid to NFS or any other third parties. For example, all NTF mutual funds participating in NFS's NTF mutual fund program pay NFS, rather than OFA, any 12b-1 fees included as part of their expense ratios. In this case and all similar circumstances where 12b-1 fees are paid to parties other than OFA, OFA does not credit clients' WealthLinc accounts for these 12b-1 fees and clients will incur the full amount of such 12b-1 fees. **Clients will not receive 12b-1 fee credits from OFA in any circumstances where (1) OFA is not the broker-dealer of record on their WealthLinc account or (2) 12b-1 fees are paid to parties other than OFA (e.g., in connection with NTF mutual funds' payment of 12b-1 fees to NFS, rather than OFA, in connection with NFS's NTF mutual fund program).**

For complete fee details, please see your client service agreement and SIS, the OFA Fee Schedule or other brokerage service fee schedule applicable to your account, and the supporting documentation you received in connection with WealthLinc, including applicable mutual fund and other investment product prospectuses and other offering documents.

The revenue streams that OFA receives under its clearing and custodial arrangement with NFS are designed, in part, to compensate OFA for the various services it provides and are a significant source of revenue for OFA. Under OFA's arrangements with NFS and other custodians, OFA is responsible for providing the custodians with various services, including, but not limited to, (i) clerical assistance in completing account opening paperwork and opening client accounts, (ii) clerical assistance in maintaining client accounts, processing asset transfers, and money movement, (iii) reconciling and assisting in updating client account information, (iv) clerical assistance in connection with client questions and account information research, (v) helping clients with using brokerage and account services such as periodic investment programs and check writing services, (vi) notifying custodian of certain customer complaints, and (vii) monitoring activity in client accounts.

### ***Margin and Securities-Backed Loans and Lines of Credit***

If you enter into a margin loan, SBL, or SBLOC with a lender for one of your WealthLinc accounts, OFA will receive compensation from certain lenders based on the total amount of your outstanding margin loan, SBL, or SBLOC balance. With margin loans, when OFA serves as broker-dealer of record for your WealthLinc account, OFA exercises its discretion to establish, control, and receive a portion of the interest rate that you pay NFS on your outstanding margin loan balance. The amount of interest NFS pays OFA varies depending on your outstanding margin loan balance and other factors and increases the interest rate that NFS would otherwise directly charge you for your margin loan. With SBLs and SBLOCs, OFA is compensated through payments from your lender (e.g., NFS or certain other SBL and SBLOC lenders OFA makes available to you) based on the amount of your outstanding SBL or SBLOC balance. The total amount of compensation OFA receives varies depending on each individual SBL and SBLOC and increases the interest rate that the applicable lender would otherwise directly charge you for your SBL or SBLOC.

OFA has a conflict of interest as a result of its financial incentive to: recommend itself as the broker-dealer of record and NFS as the custodian for your WealthLinc account (rather than other available broker-dealers and custodians), which enables OFA to establish, control, and receive a portion of the interest rate that you pay on margin loans and NFS SBLOCs; exercise its discretion when serving as the broker-dealer of record for your WealthLinc account to set your margin interest and NFS SBLOC interest rates at levels that generate the highest possible revenue and profit for OFA, which will result in correspondingly higher expenses for you; and recommend that you purchase securities that require the use of margin, apply for and use margin loans, SBLs, and SBLOCs, and increase the amount of your outstanding margin loan, SBL, and SBLOC balances, in each case because OFA will receive more compensation when you do so. Additionally, in the case of SBLs and SBLOCs, not all available lenders pay OFA compensation and those that do pay OFA different rates and amounts of compensation. As a result, OFA has a conflict of interest given its financial incentive to recommend that you utilize SBLs and SBLOCs from lenders that pay OFA the highest rate and amount of compensation, rather than SBLs and SBLOCs from lenders that pay OFA relatively lower or no compensation.

Additionally, OFA and your IAR have a conflict of interest in recommending that you use margin loans, SBLs, and SBLOCs since the asset-based program fees they receive from you are charged on the total market value of your account, without deducting the balance of any outstanding margin loan, SBL, or SBLOC. For example, if OFA and your IAR recommend that you utilize a margin loan to purchase securities, the full value of those securities will be subject to OFA's and your IAR's asset-based program fees, which will increase the compensation they will receive from you and increase your overall expenses. Similarly, OFA and your IAR have a conflict of interest in recommending that you use margin loans, SBLs, and SBLOCs for liquidity purposes rather than liquidating your holdings or withdrawing cash from your accounts. This is true because OFA and your IAR will financially benefit from your margin loan, SBL, or SBLOC because you don't have to liquidate assets in your account to pay for things with cash, which would diminish the assets held in the account and the asset-based program fees and other compensation that would be earned by OFA and your IAR from holding and engaging in future transactions with those assets (including, but not limited to, compensation that OFA receives in connection with your cash holdings as described herein, including under the heading Cash Sweep Program for Accounts Held with NFS below). For example, by encouraging you to take out a margin loan, SBL, or SBLOC to fund a purchase or financial need rather than liquidate securities or withdraw cash from your accounts, OFA and your IAR will continue to earn asset-based program fees on the total market value of your account, without deducting the balance of your outstanding margin loan, SBL, or SBLOC, and OFA will continue to receive compensation in connection with your cash holdings as described herein,

including under the heading Cash Sweep Program for Accounts Held with NFS below. However, your IAR does not share in any compensation that OFA receives from NFS or other lenders in connection with your outstanding margin loan, SBL, and SBLOC balances.

OFA addresses these conflicts of interest by disclosing them to you; disclosing the interest rates and other fees that you will incur in connection with margin loans, SBLs, and SBLOCs; disclosing the fact that OFA calculates and charges program fees based upon an annual percentage of the total market value of your assets under management, without deducting the balance of any margin loan, SBL, SBLOC, other loan or line of credit, or lien against your account; not sharing any compensation that OFA receives from lenders in connection with your outstanding margin loan, SBL, and SBLOC balances with the IARs that recommend products, share classes, transactions, strategies, or services for your account; and by requiring that there be a review of your account and transactions at account opening and periodically to determine whether they are suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics.

### ***Compensation for the Sale of Securities; Marketing Support Arrangements***

Clients have the option to purchase securities and other investment products recommended by OFA and the IARs through other brokers or agents that are not affiliated with OFA. Commissions and other compensation for the sale of securities and other investment products, including, but not limited to, “no load” and other mutual funds, provide sources of compensation for OFA and many of the IARs. OFA’s and IARs’ receipt of this compensation presents a conflict of interest and gives OFA and its IARs a financial incentive to recommend securities and other investment products, including “no load” and other mutual funds, based on the compensation they will receive, rather than on a client’s needs. However, commissions are not charged by OFA or the IARs in connection with transactions in WealthLinc.

Depending on which products and services you purchase and use, you will receive various materials, including, but not limited to, product prospectuses, client service agreements, SISs, account and other applications, and other disclosure documents, that provide important information regarding the fees and expenses you will incur in connection with the products and services you have chosen, the compensation and benefits OFA and your OFA financial professional will receive in connection with those products and services, and OFA’s and your OFA financial professional’s conflicts of interest in connection with those products and services. You should read and evaluate this information carefully and contact your OFA financial professional with any questions you may have before proceeding.

OFA has agreements with many mutual fund families, AI sponsors, insurance companies, third-party (or turn-key) asset management program (“TAMP”) sponsors, Strategists, and other counterparties (collectively, “sponsors”) under which sponsors provide additional compensation, sometimes called “marketing support,” to OFA. These marketing support payments are a significant source of revenue to OFA and subsidize the cost of educational programs and marketing activities that are designed to help facilitate the utilization of these sponsors’ programs, products, and services and to make our IARs more knowledgeable about these sponsors’ programs, products, and services. In addition, these payments allow these sponsors’ representatives to attend and participate in OFA conferences where IARs are present, one-on-one marketing meetings, and due diligence presentations. In some cases, these payments also compensate OFA for administrative services it provides in connection with the sponsors’ product offerings. The method, timing, rate, and amount of these marketing support payments vary by sponsor, program, product, share class, asset class, investment strategy, and service, but marketing support payments typically are paid using one or more of the following methodologies: payment of a percentage of each sale (or of the premium paid on annuities and insurance products); payment of a flat amount per sales transaction; payment of an annual fee based on a percentage of total OFA client assets held with the sponsor; and/or payment of a flat annual fee. Payment rates and amounts vary by sponsor, but, as of the date of this Brochure, sponsors generally pay OFA: up to 1.5% of the gross amount of each sale (or of the premium paid on annuities and insurance products); up to \$250 per sales transaction; up to 0.15% annually of total OFA client assets held with the sponsor; and/or flat annual fees that do not exceed \$1,700,000 annually. Accordingly, with respect to the arrangements where payments are based on a percentage of each sale (or of the premium paid on annuities and insurance products), a flat amount per sales transaction, or total client assets held with the sponsor, the payments OFA receives will increase with the amount of client assets placed with the sponsor.

In addition to the marketing support payments that OFA receives through the formal marketing support arrangements described above, sponsors, including, but not limited to, those that have formal marketing support arrangements with OFA, make flat dollar payments to OFA from time to time. These payments are not always made as part of a formalized agreement, but are for specific activities, including, but not limited to, exhibit booth space, presentation opportunities at OFA meetings or similar events, attendance at conferences, educational events for IARs, and participation in other training and educational



events. Some sponsors also reimburse OFA and, indirectly, IARs for certain expenses in connection with due diligence meetings, training and educational events, seminars that offer educational opportunities for clients, and similar events. Some sponsors also provide OFA and IARs with nominal gifts and gratuities, including, but not limited to, merchandise bearing the brand or logo of the sponsor.

The marketing support payments OFA receives from sponsors create financial incentives for OFA that result in conflicts of interest for OFA. In particular, OFA has a conflict of interest given its financial incentive to include the sponsors, programs, products, share classes, and services that make marketing support payments to OFA on OFA's platform and to recommend that you utilize sponsors, programs, products, share classes, and services that make such payments to OFA, rather than other available sponsors, programs, products, share classes, and services that do not make such payments to OFA. In addition, OFA has a financial incentive to include the sponsors, programs, products, share classes, and services that make the highest rate and amount of marketing support payments to OFA on OFA's platform and to recommend that you utilize those sponsors, programs, products, share classes, and services, rather than other available sponsors, programs, products, share classes, and services that make relatively lower or no marketing support payments to OFA. Additionally, certain sponsors make marketing support payments to OFA only in connection with certain programs, products, share classes, asset classes, investment strategies, and services (and not others that are available), and certain sponsors pay OFA more or less marketing support depending on the particular program, product, share class, asset class, investment strategy, or service used. Given these facts, OFA has a conflict of interest given its financial incentive to recommend that you use the programs, products, share classes, asset classes, investment strategies, and services that generate the highest rate and amount of marketing support payments to OFA, rather than other available programs, products, share classes, asset classes, investment strategies, and services that generate relatively lower or no marketing support payments to OFA. Further, OFA limits the third-party variable annuities and fixed indexed annuities that are available through OFA to those offered by third-party sponsors that make marketing support payments to OFA. As a result, OFA and IARs cannot recommend variable annuities or fixed indexed annuities from third-party sponsors that do not make these payments to OFA and that could potentially cost you less overall and otherwise be in your best interest. This presents a conflict of interest for OFA and IARs given their financial incentive to recommend the variable annuities and fixed indexed annuities that are available through OFA's platform. OFA addresses these conflicts of interest by disclosing them to you, not sharing any marketing support payments with the IARs that recommend sponsors, programs, products, share classes, asset classes, investment strategies, or services for your account, and requiring that there be a review of your account and transactions at account opening and periodically to determine whether they are suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics.

You should be aware that there are sponsors, programs, products, share classes, asset classes, investment strategies, and services available through OFA that do not pay OFA any marketing support payments and therefore are generally less expensive for you to use than sponsors, programs, products, share classes, asset classes, investment strategies, and services that do make such payments to OFA.

For up-to-date information regarding OFA's marketing support arrangements, including a list of sponsors with which OFA has formal marketing support arrangements, a description of the revenue OFA receives, and OFA's related conflicts of interest, please see the marketing support disclosures available on OFA's website at [www.osaic.com/fa](http://www.osaic.com/fa) under My accounts—Disclosures. Please review these marketing support disclosures in detail and discuss any questions you may have with your IAR. OFA, the IARs, and clients also receive the benefit of certain services provided by sponsors and custodians. These services include, but are not limited to, performance reporting, statement creation and delivery, technology systems (including online access to account information), fee liquidation, notification and payment services, marketing material, and other services related to the management of investment advisory accounts. Some of these services will result in additional fees, costs, and expenses to OFA, the IARs, and clients, while others are packaged and available as part of an investment advisory program without itemization of the cost of each product or service. OFA's and IARs' receipt of these additional service benefits presents a conflict of interest given their incentive to recommend or select sponsors and custodians that provide them with the highest level of services at the lowest cost, rather than other available sponsors and custodians that provide a lower level of services or similar services at a higher cost. OFA addresses this conflict of interest by disclosing it to you and by requiring that there be a review of your account and transactions at account opening and periodically to determine whether they are suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics.

## ***IAR Compensation***

Some IARs receive additional compensation and benefits (including, but not limited to, compensation schedule, or “grid rate,” increases; AUM discounts; and educational and other opportunities) for reaching certain levels of assets under management in OFA’s investment advisory programs. Similarly, some IARs receive additional compensation and benefits (including, but not limited to, stock options; funds or reimbursements for approved business expenses; participation in deferred compensation programs; complementary or discounted access to technology tools and platforms; dedicated business development, practice management, technology, and other support services; priority call center and other enhanced back-office services; and other rewards and recognitions) for generating a certain amount of total production (*i.e.*, total revenue from securities, investment advisory, and insurance and annuities business) or net paid annual premium on certain insurance and annuities business (“net paid annual premium”) within a certain time period, typically one year. While qualification for additional compensation and benefits is typically measured over the course of one year, IARs can qualify for certain additional compensation and benefits based on prior years of consistent qualification or by meeting certain year-over-year total production or net paid annual premium growth thresholds. Further, some IARs receive annual recognition trips for them and, in certain cases, their family members and/or other guests based on their total production or net paid annual premium ranking as compared to their peers at OFA. Clients are not charged any additional fees as a result of IARs’ receipt of these types of additional compensation and benefits from OFA. However, IARs’ receipt of additional compensation and benefits presents a conflict of interest for IARs that has the potential to affect IARs’ judgment and the recommendations and selections they make for you and your accounts. In particular, these forms of compensation and benefits give your IAR a financial incentive to recommend that you bring your assets from another firm to OFA, increase the amount of assets in your accounts with OFA, and purchase products and services through OFA or sponsored by OFA’s affiliates, so that they can achieve the assets under management, total production, and/or net paid annual premium thresholds required to receive additional compensation and benefits from OFA. We address this conflict of interest by disclosing it to you and by requiring that there be a review of your account and transactions at account opening and periodically to determine whether they are suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics.

IARs can recommend certain products that are created, managed, and/or sold by OFA’s affiliates (collectively, “proprietary products”) provided that the recommendations are suitable and in the client’s best interest given the client’s investment objectives, financial circumstances, and other characteristics. IARs, OFA, and OFA’s affiliates will profit when OFA clients purchase or use proprietary products as a result of IARs’ recommendations. This presents a conflict of interest as OFA and the IARs have a financial incentive to recommend products based on the compensation they and their affiliates receive, rather than on a client’s needs. We address this conflict of interest by disclosing it to you and by requiring that there be a review of your account and transactions at account opening and periodically to determine whether they are suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics.

An example of the foregoing is Ladenburg Thalmann Asset Management, Inc. (“LTAM”), which is an SEC registered investment adviser affiliated with OFA and specializes in investment management, market analysis, due diligence, fund selection, asset allocation and diversification strategies. LTAM sponsored programs and their characteristics are more fully described in its disclosure brochures, which are available to any client or prospective client upon request.

LTAM also offers the Ladenburg Funds (*i.e.*, Ladenburg Income Fund, Ladenburg Income & Growth Fund, Ladenburg Growth & Income Fund, Ladenburg Growth and Ladenburg Aggressive Growth, etc.), as well as the Total Portfolio Series funds (“Collective Investment Trusts”) established for retirement plans, which are proprietary products. IARs can recommend clients invest in these funds as well as other Ladenburg portfolios.

LTAM also operates Symbil®, an online, interactive tool designed to assist clients in selecting among the five Ladenburg Funds by using a questionnaire to gauge a client’s time horizon, risk tolerance and investment objectives. A client investment profile is created from the responses to this online questionnaire. LTAM has no discretion over a client’s investments. IARs can recommend clients use Symbil®, and if clients implement transactions using Symbil®, both OFA and the IAR receive promoter fees. This creates a conflict of interest. However, clients have no obligation to accept any suggestions provided by Symbil® or to invest in any of the Ladenburg Funds. The Symbil® Program is currently not open to new IARs.

OFA offers clients access to professional third-party money managers or Sub-Managers that create and implement portfolios with a variety of investment strategies and third-party advisory services. LTAM is among the third-party money managers or Sub-Managers that can be recommended to clients. Thus, our IARs have a conflict of interest because of an incentive to

recommend LTAM over others. We address this conflict of interest by disclosing it to you, through policies and procedures that, among other things, require IARs to make suitable recommendations, to act as a fiduciary to clients, and to act solely in clients' best interests. Further, OFA earns more total compensation when a client selects LTAM as a third-party money manager or Sub-Manager than we would earn if the client selects certain other unaffiliated third-party money managers. Thus, our IARs have a conflict of interest because of an incentive to recommend certain managers over others. We address these conflicts of interest by disclosing it to you and through policies and procedures that, among other things, require IARs to make suitable recommendations, to act as a fiduciary to clients, and to act solely in clients' best interests.

OFA allows its IARs to offer LTAM sponsored Investment Consultant Services Program ("ICS") to clients. ICS is co-advisory with LTAM and OFA sharing advisory responsibilities. Osaic Wealth, Inc. serves as broker-dealer for these accounts on the NFS platform. Through ICS, OFA and your IAR assists the client in selecting available Sub-Managers through the ICS program ("ICS Sub-Managers"), which may include LTAM, to provide discretionary management services for the client's account. ICS is currently not open to new IARs. LTAM is affiliated with OFA. A complete description of the programs, services, fees, payment structure and termination features are available via LTAM's Form ADV 2A and/or applicable wrap fee brochures, investment advisory contracts, and account opening documents.

In some cases, IARs receive more compensation when placing proprietary products and qualify for additional compensation and benefits based on the volume of those sales over time. IARs also receive additional compensation and other benefits based on factors including sales volume of or total assets in certain proprietary products (including, but not limited to, specific investment advisory programs like WealthLinc and Premier), the length of time that clients keep assets in the products, and the profitability of the products. IARs also receive compensation based on the sales of proprietary products by other financial professionals. Some IARs participate in benefit programs whose costs are partially reimbursed by OFA's affiliates and/or which are based on sales volume of proprietary products. OFA-affiliated companies also benefit financially from the sale of proprietary products offered by IARs. These arrangements present conflicts of interest for OFA and IARs as they create financial incentives for OFA and IARs to recommend products for which they and their affiliates receive the highest rate and amount of compensation and other benefits, rather than other available products for which they and their affiliates receive relatively lower or no compensation and benefits. We address this conflict of interest by disclosing it to you and by requiring that there be a review of your account and transactions at account opening and periodically to determine whether they are suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics. Because of the way products are priced and marketed, in certain circumstances, IARs will receive higher compensation for the sale of products offered by companies not affiliated with OFA. In these circumstances, IARs have a conflict of interest given their financial incentive to recommend these other products.

Certain IARs who move their practices to OFA receive significant loans from OFA to help facilitate their transition from a prior firm to OFA. These loans are based on a percentage of the revenue earned, compensation received, or assets serviced or managed by the IAR at their prior firm. OFA makes these loans to IARs at interest rates and on other terms that are more favorable than IARs would be able to obtain from other lenders. Depending on the arrangement between OFA and the IAR, the repayment of these loans is fully or partly forgiven or waived by OFA when the IAR reaches specified sales or revenue generation levels or when the IAR has been affiliated with OFA for a specified length of time. With respect to loans that are forgiven or waived by OFA based on sales or revenue generation, certain loans are forgiven or waived by OFA based on the IAR's total sales and revenue generation across all products and services offered through OFA, including both proprietary and non-proprietary products and services, while other loans are forgiven or waived by OFA based solely upon the IAR's accumulation of assets in OFA's WealthLinc and/or Premier investment advisory programs or sale of other proprietary products and services. In certain circumstances, loan forgiveness and waivers are also funded by additional compensation for sales and revenue generation. These forgivable loan arrangements create conflicts of interest for the IAR because they have an additional financial incentive to remain affiliated with OFA until their outstanding loan balance is forgiven or waived by OFA; encourage clients to engage OFA to provide services and, in particular, those services that result in the forgiveness or waiver of their outstanding loan balance, rather than other available services (e.g., an IAR may recommend that a client select an OFA investment advisory account relationship over a broker-dealer account relationship in order for the IAR to earn additional loan forgiveness based on their accumulation of assets in OFA's WealthLinc and/or Premier investment advisory programs); encourage clients to purchase products and services through OFA and, in particular, those products and services that result in the forgiveness or waiver of their outstanding loan balance, rather than other available products and services; and otherwise achieve specified levels of sales or revenue generation that will result in the forgiveness or waiver of their outstanding loan balance, which has the potential to impact the account-type, product, and service recommendations and selections the IAR makes for you and your account. OFA's current production-based forgivable loan program is governed by controls and policies that are designed to help ensure that the loan amount provided

to any IAR is not disproportionate to the IAR's applicable production and compensation amounts earned historically. Additionally, the amount that is forgiven in any one year of the term of the loan is capped, unless an exception is granted. This structure and approach are designed to avoid unduly influencing an IAR to generate disproportionate production or compensation in any given year in an attempt to have large outstanding loan balances forgiven. Please see your IAR's Form ADV, Part 2B for additional information regarding any forgivable loans they have outstanding with OFA.

The conflicts of interest arising from the IAR compensation arrangements described above are addressed by the fact that OFA and its affiliates have designed and implemented reasonable policies and procedures to help ensure that IARs make recommendations, including account-type recommendations, and provide advice that is suitable for and in the best interest of their clients in compliance with applicable best interest requirements and fiduciary obligations. In particular, OFA addresses these conflicts by disclosing them to you and requiring that there be a review of your account and transactions at account opening and periodically to determine whether they are suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics. In addition, OFA maintains a supervisory system that includes conducting periodic supervisory and compliance inspections and audits related to the advice and recommendations being provided by IARs.

## **CASH SWEEP PROGRAM FOR ACCOUNTS HELD WITH NFS**

In its capacity as broker-dealer of record for accounts held with NFS, OFA offers a "cash sweep" program that allows clients to have their cash balances awaiting investment (*e.g.*, from cash deposits, securities transactions, dividend and interest payments, and other activities) automatically deposited, or "swept," into a core account investment vehicle, or "cash sweep," that OFA makes available for their account type. OFA's cash sweep program provides clients with access to OFA's Insured Bank Deposit Account (the "IBDA"), OFA's Insured Bank Retirement Advisory Account (the "IBRAA" and, together with the IBDA, the "Programs"), or a money market mutual fund as described below. For additional information regarding the cash sweep available for your account type, please speak with your IAR and review the information in this Brochure, in your account-opening documentation, and at [www.osaic.com/fa](http://www.osaic.com/fa) under My accounts—Disclosures.

### **Bank Sweep Programs**

#### ***IBDA - Insured Bank Deposit Account (Symbol: QBLFQ)***

OFA's Insured Bank Deposit Account, or "IBDA" (Symbol: QBLFQ), is the default and only cash sweep that is available for use by IBDA-eligible accounts held with NFS. The IBDA is available to: individuals, acting for themselves or through an agent or fiduciary, whether having a single account or a joint account; trust accounts; sole proprietorships; certain IRAs and health savings accounts ("HSAs") that do not participate in any of OFA's fee-based investment advisory programs; certain tax-exempt non-profit organizations; and accounts beneficially owned by entities organized to make a profit, including corporations, limited liability companies, partnerships, limited liability partnerships, associations, business trusts, and other organizations. Account types that are not eligible to participate in the IBDA include accounts for: employee benefit plans, including those subject to Title I of ERISA and those subject to Sections 403(b) or 457 of the Internal Revenue Code; Keogh plans; voluntary employees' benefit association, or "VEBA," plans; small employer plans, such as SEP IRAs, SIMPLE IRAs, and solo 401(k) plans; IRAs and HSAs that participate in any of OFA's fee-based investment advisory programs; and non-U.S. clients.

Clients using the IBDA as their cash sweep will have their cash balances awaiting investment automatically swept into Federal Deposit Insurance Corporation ("FDIC") insurance eligible accounts at one or more FDIC-insured program banks ("Program Banks") that participate in the IBDA. Through the IBDA, participating clients are eligible for up to a maximum of \$2.5 million in FDIC insurance coverage for individual accounts or up to \$5.0 million in FDIC insurance coverage for joint accounts, subject to clients' total amounts on deposit with the Program Banks, applicable FDIC rules, Program Bank availability, and other factors. Additionally, clients participating in the IBDA receive interest on their cash deposits with the Program Banks ("Program Deposits") through the IBDA at a rate that varies based on the amount of their Program Deposits through the IBDA, as described in OFA's Interest Rate Schedule, which is available from your IAR and at [www.osaic.com/fa](http://www.osaic.com/fa) under My accounts—Disclosures. The interest rates payable on clients' Program Deposits through the IBDA are subject to change without notice to clients, so clients should consult OFA's Interest Rate Schedule frequently. Interest on clients' Program Deposits through the IBDA is accrued daily, compounded monthly, and reflected on clients' account statements from NFS. Clients are solely responsible for monitoring the total amount of deposits they have with each Program Bank (both through the IBDA and outside of the IBDA) in order to determine the extent of FDIC insurance

coverage available to them on their deposits and to identify any of their deposits that are not covered by FDIC insurance.

In connection with the IBDA, OFA, NFS, and IntraFi Network LLC, the administrative service provider for the Programs (the “Administrator”), are paid fees by each Program Bank that participates in the IBDA based on a percentage of clients’ average daily Program Deposits through the IBDA. These fees are equal to a percentage of all clients’ Program Deposits through the IBDA. Actual amounts will vary, but in no event will the total amount of fees that OFA receives and retains exceed 600 basis points (6.00%) annually across all clients’ deposit accounts with the Program Banks (“Deposit Accounts”) in the IBDA, as determined by the total Program Deposits in the IBDA over a 12-month rolling period. OFA will in certain circumstances earn fees that are higher or lower than that amount from individual Program Banks participating in the IBDA. OFA reserves the right to reduce all or a portion of the fees it receives in connection with the IBDA, and the amount of any such reductions may vary among clients. For additional information regarding the compensation that OFA receives in connection with clients’ use of the IBDA as their cash sweep and OFA’s related conflicts of interest, see the sections entitled Disclosures Applicable to Both the IBDA and the IBRAA and Additional Information Regarding the IBDA and the IBRAA below.

### ***IBRAA - Insured Bank Retirement Advisory Account (Symbol: QRLFQ)***

OFA’s Insured Bank Retirement Advisory Account, or “IBRAA” (Symbol: QRLFQ), is the default and only cash sweep that is available for use by IBRAA-eligible accounts held with NFS. Eligibility for the IBRAA is limited to certain IRAs and HSAs that participate in OFA’s fee-based investment advisory programs. Account types that are not eligible for the IBRAA include SEP IRAs; SIMPLE IRAs; IRAs and HSAs that do not participate in any of OFA’s fee-based investment advisory programs; and accounts for non-U.S. clients.

Clients using the IBRAA as their cash sweep will have their cash balances awaiting investment automatically swept into FDIC insurance eligible accounts at one or more FDIC-insured Program Banks that participate in the IBRAA. Through the IBRAA, participating clients are eligible for up to a maximum of \$2.5 million in FDIC insurance coverage for their accounts, subject to clients’ total amounts on deposit with the Program Banks, applicable FDIC rules, Program Bank availability, and other factors. Additionally, clients participating in the IBRAA receive interest on their Program Deposits through the IBRAA at the rate described in OFA’s Interest Rate Schedule, which is available from your IAR and at [www.osaic.com/fa](http://www.osaic.com/fa) under My accounts—Disclosures. The interest rate payable on clients’ Program Deposits through the IBRAA is subject to change without notice to clients, so clients should consult OFA’s Interest Rate Schedule frequently. Interest on clients’ Program Deposits through the IBRAA is accrued daily, compounded monthly, and reflected on clients’ account statements from NFS. Clients are solely responsible for monitoring the total amount of deposits they have with each Program Bank (both through the IBRAA and outside of the IBRAA) in order to determine the extent of FDIC insurance coverage available to them on their deposits and to identify any of their deposits that are not covered by FDIC insurance.

In connection with the IBRAA, OFA receives a level monthly fee for each account that participates in the IBRAA. OFA’s monthly per account fee does not vary based on the amount of clients’ Program Deposits in the IBRAA. The amount of OFA’s monthly per account fee: (i) will be no less than \$0.01 and no more than \$30.00; (ii) varies based on the Federal Funds Target Rate (the “FFT Rate”) as of the date that is two business days prior to the end of the preceding month; and (iii) will be calculated by the Administrator based on a fee schedule set by OFA (the “IBRAA Fee Schedule”) and disclosed in OFA’s Bank Sweep Program Disclosure Document, which is available at [www.osaic.com/fa](http://www.osaic.com/fa) under My accounts—Disclosures. OFA generally anticipates that the monthly per account fee that it charges in connection with the IBRAA will be offset by the amounts paid by the Program Banks in connection with clients’ Program Deposits in the IBRAA. However, OFA reserves the right to withdraw from clients’ accounts OFA’s full monthly per account fee, or any portion thereof, in the event or to the extent that the amounts received from the Program Banks for the month are less than OFA’s monthly per account fee specified in the IBRAA Fee Schedule for the same month. NFS and the Administrator also each charge a monthly fee in connection with the IBRAA, which is based on a percentage of clients’ average daily Program Deposits through the IBRAA and deducted from the amounts paid by the Program Banks in connection with clients’ Program Deposits in the IBRAA. For additional information regarding the compensation that OFA receives in connection with clients’ use of the IBRAA as their cash sweep and OFA’s related conflicts of interest, see the sections entitled Disclosures Applicable to Both the IBDA and the IBRAA and Additional Information Regarding the IBDA and the IBRAA below.

### ***Disclosures Applicable to Both the IBDA and the IBRAA***

As summarized herein and described in greater detail in OFA’s Bank Sweep Program Disclosure Document, which is

available at [www.osaic.com/fa](http://www.osaic.com/fa) under My accounts—Disclosures, clients’ use of the IBDA or the IBRAA as their cash sweep creates significant financial benefits for OFA, NFS, and the Administrator, and conflicts of interest for OFA.

In connection with their participation in the IBDA or the IBRAA, the Program Banks pay higher interest rates than the interest rates that clients will receive on their Program Deposits. The amount of the fees paid to OFA, NFS, and the Administrator will directly affect and significantly reduce the interest rates clients are paid on their Program Deposits, because the fees OFA, NFS, and the Administrator receive significantly reduce the amount of interest paid by the Program Banks that is available to be paid to clients on their Program Deposits. In connection with the IBDA, OFA retains the difference between the interest paid by the Program Banks and the interest clients receive, after the fees due to NFS and the Administrator are paid. OFA refers to this differential between the interest paid by the Program Banks and the interest clients receive as the “fees” that OFA, NFS, and the Administrator receive in connection with the IBDA. In connection with the IBRAA, OFA receives a level monthly fee for each account that participates in the IBRAA, as described above. OFA sets the fees that it charges in connection with the Programs. This discretion creates a conflict between OFA’s interests and clients’ interests because OFA’s determination of its share of the interest it retains as compensation directly affects and significantly reduces the interest clients earn on their Program Deposits. The higher the compensation paid to OFA, the lower the interest paid to clients; the lower the compensation paid to OFA, the higher the interest paid to clients. With limited exception, OFA will retain a substantially greater share of the interest received from the Program Banks as compensation in connection with clients’ Program Deposits than what is credited to clients. Additionally, with limited exception, OFA will retain a substantially greater share of the interest received from the Program Banks as compensation in connection with clients’ Program Deposits than what is paid to NFS and the Administrator. The fees paid to OFA, NFS, and the Administrator will have a greater impact on the interest rates that clients receive than the amount of interest paid by each Program Bank. The fees OFA charges are not based on OFA’s costs in connection with maintaining the Programs and are in addition to other compensation that OFA and IARs receive with respect to clients’ accounts. The fees that OFA receives in connection with the Programs are higher than the compensation that OFA would receive in connection with other core account investment vehicles that NFS makes available, including money market mutual funds, that OFA has not selected as the default and only cash sweep for IBDA-eligible and IBRAA-eligible accounts.

Clients participating in the IBDA or the IBRAA through accounts enrolled in any of OFA’s fee-based investment advisory programs, including WealthLinc, should understand that OFA receives significant fees from the Program Banks as a result of clients’ Program Deposits and that these fees are in addition to the asset-based investment advisory fees that investment advisory clients directly pay OFA in connection with their Program Deposits. As described above, OFA charges investment advisory clients asset-based investment advisory fees based on the total market value of their assets under management, including, but not limited to, their Program Deposits. As a result, OFA receives two layers of fees on investment advisory clients’ Program Deposits when they participate in the IBDA or the IBRAA through accounts enrolled in any of OFA’s fee-based investment advisory programs (*i.e.*, asset-based investment advisory fees and fees from the Program Banks). When the interest rate that investment advisory clients receive on their Program Deposits is lower than the asset-based investment advisory fees that they pay OFA in connection with their Program Deposits, investment advisory clients will experience net negative overall returns with respect to their Program Deposits. When evaluating the appropriateness of OFA’s asset-based investment advisory fees, investment advisory clients should consider the fees that OFA receives from the Program Banks in connection with the Programs. Additionally, investment advisory clients participating in the IBDA or the IBRAA should understand that many third-party money managers, asset allocation providers, and model portfolio providers whose strategies are available through WealthLinc require clients to hold a minimum cash allocation (*e.g.*, two or more percent of their portfolio in cash) and that these minimum cash allocations will be swept to the IBDA or the IBRAA, as applicable.

The fees that OFA receives from the Program Banks in connection with clients’ Program Deposits are a significant source of revenue and profit for OFA and present conflicts of interest for OFA. In particular, OFA has conflicts of interest in connection with the Programs given its financial incentive to: (i) exercise its discretion to set the fees that it charges in connection with clients’ Program Deposits (and therefore, the revenue that it receives) at high levels, which will directly affect and significantly reduce the interest rate payable to clients (*i.e.*, the higher the fees set, imposed, and received by OFA, the lower the interest rate payable to clients on their Program Deposits); (ii) exercise its discretion to select the IBDA and the IBRAA as the default and only core account investment vehicles, or “cash sweeps,” that are available for use by IBDA-eligible accounts and IBRAA-eligible accounts, respectively, rather than other cash sweeps made available by NFS that would generate relatively lower or no revenue for OFA and provide higher yields or returns to clients; (iii) recommend or advise that all IBDA-eligible and IBRAA-eligible account holders use the IBDA and the IBRAA, respectively, as their cash sweep, rather than closing their accounts, transferring their assets to other account types that do not use the IBDA or the IBRAA as their default and only cash sweep option, if possible, or transferring their assets to other financial institutions;

(iv) recommend or advise that all IBDA-eligible and IBRAA-eligible account holders increase their Program Deposits, including by recommending or advising that they make cash deposits, sell securities, and take other actions that generate cash balances in their accounts that will be swept to the IBDA or the IBRAA, as applicable; (v) recommend or advise that all IBDA-eligible and IBRAA-eligible account holders hold high levels of Program Deposits for extended periods of time, rather than taking other available actions such as withdrawing cash from their accounts or purchasing money market mutual funds or other investment options that are available for clients to purchase outside of the Programs (which would generate relatively lower or no revenue for OFA and provide higher yields or returns to clients); (vi) recommend or advise that all IBDA-eligible and IBRAA-eligible investment advisory clients use the IBDA and the IBRAA, respectively, as their core account investment vehicle (rather than closing their accounts, transferring their assets to other account types that do not use the IBDA or the IBRAA as their default and only cash sweep option, if possible, or transferring their assets to other financial institutions), increase their Program Deposits, and hold high levels of Program Deposits for extended periods of time, which allows OFA to receive fees from the Program Banks in addition to asset-based investment advisory fees on investment advisory clients' Program Deposits; (vii) include Program Banks that pay the highest interest rates on the Program Bank list, rather than other Program Banks that pay relatively lower interest rates, which will increase OFA's fees in connection with the IBDA and support OFA's monthly per account fee in connection with the IBRAA; (viii) position Program Banks that pay fixed rates of interest on clients' cash deposits through the IBDA ("Fixed-Rate Banks") at or near the top of the Program Bank list for the IBDA, since OFA must maintain specified levels of client deposits with Fixed-Rate Banks and will incur penalties if it does not do so; (ix) recommend or advise that clients invest through IBDA-eligible and IBRAA-eligible accounts, rather than through other account types that OFA makes available but that do not participate in the Programs (including, but not limited to, accounts for which OFA does not serve as broker-dealer of record, accounts held directly with third-party product sponsors, accounts in the third-party asset management programs that OFA makes available to clients, and accounts that are not eligible to participate in the Programs as described in OFA's Bank Sweep Program Disclosure Document); (x) recommend or advise that clients invest through IBDA-eligible and IBRAA-eligible accounts that can hold the highest amount of cash, rather than other available accounts that limit the amount of cash that can be held (*i.e.*, commission-based accounts can generally hold an unlimited amount of cash, while accounts enrolled in OFA's fee-based investment advisory programs are generally subject to cash concentration limits and will in certain circumstances have defined cash allocations set by third-party money managers, asset allocation providers, or model providers as described above); (xi) recommend or advise that clients invest through account types that will cause OFA to receive the highest compensation on their Program Deposits (*i.e.*, recommend or advise that clients invest through either IBDA-eligible accounts or IBRAA-eligible accounts based on which Program will cause OFA to receive the highest compensation in connection with clients' Program Deposits); and (xii) recommend itself as the broker-dealer of record and NFS as the custodian for clients' accounts, rather than other available broker-dealers and custodians, which allows OFA to access the Programs and receive fees in connection with clients' use of the Programs as their cash sweep.

The fees that OFA charges in connection with the Programs will in certain cases be higher than the fees charged by other firms that provide similar account-type services regarding cash sweeps. The interest rate clients' Program Deposits earn will in certain cases be lower than interest rates available to depositors making deposits directly with the same bank or with other depository institutions. Banks do not have a duty to provide the highest rates available in the market and may instead seek to pay a low rate. Lower rates are more financially beneficial to a bank. There is no necessary linkage between the rates of interest on clients' Program Deposits and other rates available in the market, including, but not limited to, money market mutual fund rates.

Program Deposits will pay a significantly lower interest rate to clients than other available cash equivalent products, including, but not limited to, money market mutual funds, that IARs can recommend or select in investing other portions of clients' accounts. This presents a conflict of interest for OFA because OFA will receive significantly greater compensation on clients' Program Deposits than it would on equivalent amounts of clients' cash invested in other available investments that can be purchased and held in other portions of clients' accounts. This conflict of interest influences OFA to make the IBDA and the IBRAA the default and only cash sweeps available for use by IBDA-eligible accounts and IBRAA-eligible accounts, respectively.

The revenue that OFA receives from the Program Banks in connection with the Programs is significantly greater than the revenues that OFA would receive from (i) certain sweep options (*e.g.*, money market mutual funds) that are available at other brokerage firms and (ii) other cash sweeps that NFS makes available and that OFA has used in the past or may consider using in the future.

OFA addresses these conflicts of interest by, among other things, disclosing them to clients; making other investment

options, including, but not limited to, money market mutual funds, available for clients to purchase outside of the Programs; and by requiring that there be a review of clients' accounts and transactions at account opening and periodically to determine whether they are suitable and in clients' best interests in light of their investment objectives, financial circumstances, and other characteristics.

### ***Additional Information Regarding the IBDA and the IBRAA***

For additional information regarding the IBDA and the IBRAA, clients should carefully review OFA's Bank Sweep Program Disclosure Document, which is available at [www.osaic.com/fa](http://www.osaic.com/fa) under My accounts—Disclosures or from their IAR. OFA's Bank Sweep Program Disclosure Document provides detailed information regarding the Programs, including how and when clients' cash is swept to the Program Banks, clients' options if they do not wish to consent to the IBDA or the IBRAA as their cash sweep, FDIC insurance coverage and applicable limitations, the compensation that OFA receives from the Program Banks as a result of clients' use of the Programs, OFA's conflicts of interest in connection with the Programs, and other important matters. Additionally, for important information regarding the current interest rates that clients will receive on their cash deposits in the Programs, the Program Banks participating in the Programs, account eligibility for the Programs, OFA's compensation and conflicts of interest in connection with the Programs, the "money market mutual fund overflow" feature of the Programs, and frequently asked questions regarding the Programs, clients should carefully review the other Program-related disclosures available at [www.osaic.com/fa](http://www.osaic.com/fa) under My accounts—Disclosures or request copies of such disclosures from their IAR. After reviewing the important Program-related disclosures herein and on OFA's website, clients should address any questions they may have with their IAR before consenting to the IBDA or the IBRAA as the cash sweep for their accounts.

### ***Money Market Mutual Funds***

Fidelity® Government Cash Reserves ("FDRXX"), a government money market fund, is the default and only cash sweep that is available for selection by accounts held with NFS that are not eligible to participate in the IBDA or the IBRAA (as described above and in OFA's Bank Sweep Program Disclosure Document). The current prospectus and other important information regarding FDRXX can be obtained from your IAR and on OFA's website at [www.osaic.com/fa](http://www.osaic.com/fa) under My accounts—Disclosures. Clients are encouraged to review the prospectus for FDRXX for detailed information regarding the fund's expenses and other important matters before selecting or consenting to the use of FDRXX as the cash sweep for their accounts.

If your account with OFA uses FDRXX or any other money market mutual fund as a cash sweep, please contact your IAR with any questions you may have regarding the fund or to request a current prospectus for the fund. For important information regarding the compensation that OFA receives in connection with clients' use of certain money market mutual funds as cash sweeps and OFA's related conflicts of interest, please see the section entitled Clearing Firm Relationship above.

### ***Investment Products Available for Purchase Outside OFA's Cash Sweep Program***

Regardless of the cash sweep option that OFA makes available for clients' account types, all clients can invest in money market mutual funds and other investment options that OFA makes available for purchase outside of OFA's cash sweep program. Clients should understand that OFA's cash sweep program is not a long-term investment option, and they should not view it as such. If clients desire, as part of an investment strategy or otherwise, to maintain cash positions in their accounts for other than a short period of time and/or are seeking the highest yields available in the market for their cash balances, clients should contact their IAR to discuss investment options that are available for them to purchase outside of OFA's cash sweep program, including, but not limited to, money market mutual funds, that could potentially be better suited to their needs and goals.

## **Item 5: Account Requirements and Types of Clients**

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### **ACCOUNT REQUIREMENTS**

The minimum investment amount for WealthLinc accounts varies by the WealthLinc investment program selected and, if applicable, by the Sub-Manager or Strategist selected. Generally, the investment minimums for the WealthLinc investment



programs are as follows:

- \$10,000 for the WealthLinc Access Program, WealthLinc Alliance UMA Program, and WealthLinc Alliance FSP Program; and
- \$100,000 for the WealthLinc Alliance SMA Program.

Actual minimum investment amounts for any WealthLinc investment strategy, Sub-Manager, or Strategist vary and are in certain cases higher or lower than listed above. The minimum investment amounts generally are negotiable at the discretion of OFA, EPS, Sub-Managers, or Strategists, as applicable.

## **TYPES OF CLIENTS**

OFA generally provides investment advisory services to WealthLinc accounts for individuals, high net worth individuals, pension and profit-sharing plans, charitable organizations, corporations and other businesses, and state or municipal government entities.

### **Item 6: Portfolio Manager Selection and Evaluation**

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#### **SELECTION PROCESS**

In the WealthLinc Alliance SMA Program, WealthLinc Alliance UMA Program, and WealthLinc Alliance FSP Program, OFA selects and periodically reviews the Sub-Managers, Strategists, and investment strategies that it makes available to clients through those programs. The Sub-Managers, Strategists, and investment strategies that OFA makes available to clients are typically a subset of the full universe of Sub-Managers, Strategists, and investment strategies that are available through EPS's platform. EPS selects Sub-Managers for its platform by evaluating certain quantitative and qualitative data. Sub-Managers are reviewed and analyzed by EPS both on an initial and ongoing basis. The information reviewed by EPS typically includes: rates of return, standard deviation of returns, risk-adjusted returns, assets under management, investment philosophy, adherence to investment style, business reputation, stability of management and investment staff, regulatory history, and experience and capability in managing asset management accounts. EPS periodically reviews the Sub-Managers to facilitate the addition of new managers to the programs. If EPS determines that a Sub-Manager fails to meet its standards under one or more of the above-referenced criteria, EPS may replace that Sub-Manager.

The client ultimately determines the portfolio manager for their Program Account, whether electing IAR, EPS, or one or more Sub-Managers to manage the client's assets in the Program Account.

Not all Sub-Managers calculate and report performance on a uniform and consistent basis. OFA does not independently audit the historical performance published by third-party investment managers, which includes the Sub-Managers. Clients are strongly encouraged to carefully review the third-party investment managers' disclosures regarding prior performance with their IAR.

OFA's review and selection of service providers for WealthLinc is based on the service providers' ability to provide an overall set of services necessary to administer the program, which may include a variety of functions such as investment research, technology, and administrative support. If OFA, through its ongoing evaluation of any service provider, determines that they are no longer able to perform these services effectively, OFA may replace them with another service provider or discontinue the program.

As discussed above in Item 4, Services, Fees and Compensation, OFA offers a wide variety of investment advisory programs and services. EPS offers various investment strategies for consideration by IARs based on the IARs' evaluation of their clients' needs and objectives, investment time horizons, risk tolerances, and other pertinent factors. EPS's research team uses a number of analytical tools and software programs in developing its asset allocation strategies. Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes and correlation among asset class returns. EPS offers overall strategies that include asset allocation and investment portfolio recommendations for the asset classes. IARs may select, or recommend that their clients select, one or more strategies offered by EPS that are most aligned with their clients' objectives and risk tolerance. For more information on EPS's investment management services, please see EPS's Form ADV, Part 2A, which is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Tax Overlay and Impact Overlay Services**

In the WealthLinc Alliance UMA Program, you can request that EPS and its affiliates apply tax overlay services and/or impact overlay services to your account. By requesting tax overlay services in the WealthLinc Alliance UMA Program, you are requesting that your IAR work with EPS and its affiliates to manage your program assets in a manner that attempts to minimize the potential tax burden that would be accrued as a result of the investment strategy you have selected. Tax overlay services provide a holistic and customizable solution for clients that want to control and customize their realization of unrealized gains that are embedded in their portfolios, or for clients who have other unique circumstances that require individualized strategies. By requesting impact overlay services in the WealthLinc Alliance UMA Program, you are requesting that your IAR work with EPS and its affiliates to manage your program assets utilizing investment strategies and investment screens that align with a representation of your personal values. Tax overlay services are not available for all WealthLinc Alliance UMA Program accounts, including (i) accounts that have assets allocated to an IAR-directed portfolio, or “sleeve,” and (ii) accounts that have less than 50% of their assets allocated to FSPs and/or equity SMA strategies available through Sub-Managers. Additionally, clients whose WealthLinc Alliance UMA Program accounts are eligible for tax overlay services should understand that (i) assets in their account other than FSPs and equity SMA strategies available through Sub-Managers are ineligible for tax management and (ii) if tax overlay services are elected, the Overlay Services Fee will apply to all assets in their WealthLinc Alliance UMA account, including assets that are ineligible for tax management. Eligibility requirements and restrictions applicable to tax overlay services are determined by EPS in its sole discretion and are subject to change from time to time in EPS’s sole discretion. Please consult your IAR for the most up-to-date information regarding EPS’s tax and impact overlay services, including eligibility requirements and restrictions.

Additionally, OFA offers EPS’s tax overlay services available in the WealthLinc Alliance FSP Program. Through this service, you can request that EPS and its affiliates apply tax overlay services to your accounts in the WealthLinc Alliance FSP Program. By requesting tax overlay services in the WealthLinc Alliance FSP Program, you are requesting that your IAR work with EPS and its affiliates to manage your program assets in a manner that aligns with the tax sensitivity of your account. As part of this process, EPS will use risk optimization software to review portfolio updates recommended for your account in order to identify and address the possible tax implications of implementing such updates.

Please note that by electing tax overlay services and/or impact overlay services, you will incur an additional annual Overlay Services Fee that will be added to your program fee as described in Item 4, Services, Fees and Compensation, above. The application of tax overlay services and/or impact overlay services can potentially lead your IAR, EPS, and EPS’s affiliates to take actions for your account that differ from the actions taken by them for other clients’ accounts where tax overlay services and/or impact overlay services have not been selected. The selection of tax overlay services and/or impact overlay services can potentially limit the universe of investment managers available for you and your IAR to select and can potentially cause your account’s investment performance, risk profile, and other characteristics to differ from those of other accounts not utilizing tax and/or impact overlay services. Clients should understand that the tax overlay services do not constitute tax, accounting, or legal advice and, as such, clients are encouraged to seek advice from an independent tax advisor regarding their particular circumstances.

## **Portfolio Consulting Services**

For certain accounts in the WealthLinc Alliance UMA Program, OFA may permit clients to engage EPS through their IAR to provide portfolio consulting and related services (“Portfolio Consulting Services”) in connection with their account. When engaged to provide Portfolio Consulting Services, EPS will design custom portfolio recommendations based on EPS’s and its affiliates’ asset allocation models and manager research and EPS’s understanding of the client’s unique investment objectives and circumstances. After initial implementation of the client’s custom portfolio, EPS will manage the client’s custom portfolio on an ongoing basis by, among other things, recommending changes to the client’s portfolio-level asset allocation, when appropriate, recommending asset-manager changes, when appropriate, and providing other ongoing portfolio overlay management services. Please note that by electing Portfolio Consulting Services, you will incur additional fees that will be added to your program fee as described in Item 4, Services, Fees, and Compensation, above.

In creating portfolios for clients’ accounts through the Portfolio Consulting Services, EPS may select strategies for clients’ accounts that will invest all or a portion of such clients’ assets in the PMC Funds. The PMC Funds are a proprietary family of mutual funds and ETFs managed by EPS’s affiliate, Envestnet Asset Management, Inc. (“EAM”). As the investment adviser to the PMC Funds, EAM receives a management fee based on the assets invested in the PMC Funds. Given EAM’s receipt of these management fees, EPS waives the portion of the Portfolio Consulting Fee attributable to portfolio consulting

services for the portion of clients' assets that are invested in the PMC Funds. For additional information on Portfolio Consulting Fees, please contact your IAR.

### **Account Restrictions**

You can elect to apply certain reasonable restrictions on the management of your Program Account, including restrictions that require your IAR, EPS, and Sub-Managers to avoid investing in certain industries, companies, securities, or types of securities. While there is no additional charge for applying these types of restrictions to your Program Account, the application of such restrictions can potentially cause your Program Account's investment performance, risk profile, and other characteristics to differ from those of other WealthLinc accounts not subject to any industry, company, or security restrictions. If you would like to impose reasonable restrictions on the management of your Program Account, or modify reasonable restrictions that you have previously imposed, please contact your IAR.

### **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

OFA and the IARs do not charge fees based on a share of capital gains on or capital appreciation of client assets in WealthLinc.

### **METHODS OF ANALYSIS AND INVESTMENT STRATEGIES**

OFA's investment services generally cover exchange-listed securities, over-the-counter securities, foreign securities, ETFs, warrants, fixed-income securities, options, AIs, annuities, insurance products, corporate debt, municipal securities, U.S. Treasury and government agency bonds, unit investment trusts, commercial paper, certificates of deposit, mutual funds, and other securities, including certain proprietary products.

EPS offers various investment strategies for consideration by IARs based on the IARs' evaluation of their clients' needs and objectives, investment time horizons, risk tolerances and other pertinent factors. EPS's research team uses a number of analytical tools and software programs in developing its asset allocation strategies. Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes and correlation among asset class returns. EPS offers overall strategies that include asset allocation and investment portfolio recommendations for the asset classes. IARs may select, or recommend that their clients select, one or more strategies offered by EPS that are most aligned with their clients' objectives and risk tolerance. For more information on EPS's investment management services, please see EPS's Form ADV, Part 2A, which is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **WealthLinc Access Program**

Each IAR managing a WealthLinc Access Program account chooses their own research methods, investment style, and management philosophy. The investment strategies used by IARs include long- and short-term purchases. IARs use a number of sources of financial information in their analyses of securities and creation of client portfolios, including materials made available through EPS, financial publications, research reports, timing and rating services, third-party asset management firms, model portfolio providers, annual reports, prospectuses, other SEC filings, and other sources of information. Research services are received in various forms, including written reports, electronic communications, software, meetings, and telephone contacts with individuals and companies in the securities and financial industries. Various methods of analysis are used, including charting, technical analyses, and fundamental analyses. Clients should be aware that the third-party asset management firms, model portfolio providers, and other research and information sources used by IARs to analyze securities and create client portfolios have an incentive to, and often will, propose their own proprietary mutual funds, ETFs, and other securities and investment products as potential solutions for IARs to consider for client accounts; however, IARs retain full decision-making authority with respect to the securities and other recommendations or selections they make for clients' WealthLinc Access Program accounts.

Within the WealthLinc Access Program, the IAR directs the investment and reinvestment of client assets in the Program Account. The Program Account is managed by the IAR consistent with an investment style selected by the client using investments including mutual funds, ETFs, stocks, bonds, options, AIs, annuities, insurance products, and other securities and investment products, as appropriate. On a periodic basis, the IAR will review the client's account and direct the management and allocation of the investments within the account depending on the client's investment objectives. WealthLinc Access Program accounts may be managed by an IAR on a non-discretionary basis (*i.e.*, where the IAR obtains

the client's authorization before entering any buy or sell orders in the client's account) or, after specific written consent is obtained from the client and approved by OFA, WealthLinc Access Program accounts may be managed by an IAR on a discretionary basis (*i.e.*, where the IAR is not required to obtain the client's authorization before entering buy or sell orders in the client's account). Where discretionary authority is granted to the IAR, the authority is limited to trade authorization and does not extend to the transfer of funds or securities from the account on behalf of the client, except for the purpose of debiting fees from the Program Account or another account or product designated by the client for the payment of fees. Clients should understand that securities transactions in their account, including those effected by IARs using discretionary authority, will in certain circumstances constitute taxable events to which capital gains or other taxes apply. As a result, clients should consult with their tax advisors to discuss any questions they may have regarding the tax implications of transactions occurring in their account. Additionally, clients should understand that frequent trading in their account can affect investment performance, particularly as a result of increased taxes, where applicable.

Clients have the ability to impose reasonable restrictions on their IAR's management of their account, including on their IAR's discretionary authority. Any such reasonable restrictions must be in writing and may include, as an example, restrictions on investing in particular industries, companies, securities, or types of securities as described above.

Where applicable, IARs have the ability to use a holistic approach in managing multiple accounts to a client's objectives and risk tolerance and for tax efficiency. OFA has tools that IARs can utilize in this regard or IARs may use their own expertise in making recommendations to address those concerns. A tool that is available for this purpose is the Multi Account Management ("MAM") system, which allows for the merging of WealthLinc Access Program accounts into a management group. The management group has a single model attached to it that allows the aggregate of all accounts in the management group to be managed to a single asset allocation, financial objective, and goal. This tool generally will suggest that taxable income producing assets be held in qualified accounts for tax efficiency purposes. The accounts will be grouped into a single performance reporting group, so clients will see their overall allocation in the aggregate in both online and quarterly performance reports. Since this tool operates at a management group level, there will in certain cases be fewer trades per individual account for clients. While the overall asset allocation of the management group will be aligned with the client's overall investment objectives and risk tolerance, the allocation and/or holdings of each individual account will in certain cases vary from the overall investment objective and risk tolerance.

### **WealthLinc Alliance SMA Program**

For the WealthLinc Alliance SMA Program, the client has access to the investment management services of Sub-Managers and their different investment styles, including equity, option, mutual fund, balanced, and fixed income, among others. EPS and the IAR will recommend individual Sub-Managers and strategies that correspond to the proposed asset classes and styles. For certain Sub-Managers, EPS has entered into a licensing agreement with the Sub-Manager whereby EPS performs model management, administrative, and/or trading implementation duties pursuant to the direction of the Sub-Manager. In such cases, the Sub-Manager is acting in the role of an investment model provider (a "Model Provider").

### **WealthLinc Alliance UMA Program**

In the WealthLinc Alliance UMA Program, the client can access the investment strategies of Sub-Managers and Strategists, mutual funds, and/or ETFs within a single account. For each WealthLinc Alliance UMA Program account, the IAR (or EPS if the client has elected to utilize the optional Portfolio Consulting Services described in Item 6, Portfolio Manager Selection and Evaluation, above) will select the investment strategies of one or more Sub-Managers and/or Strategists, mutual funds, and/or ETFs in order to create an allocated portfolio. WealthLinc Alliance UMA Program accounts may also include IAR-directed portfolios, or "sleeves," consisting of mutual funds, ETFs, stocks, bonds, and other securities selected by IAR and that are customarily available in investment advisory accounts. EPS will act as an "overlay manager" and will use its discretionary authority to execute securities transactions for client accounts in accordance with the instructions of Sub-Managers, Strategists, and/or the IAR and will provide certain other services, including, but not limited to, coordinating Sub-Manager trading and rebalancing. Additionally, if the client has elected to utilize the optional Portfolio Consulting Services described in Item 6, Portfolio Manager Selection and Evaluation, above, EPS will use its discretionary authority to select the investment strategies of one or more Sub-Managers and/or Strategists, mutual funds, and/or ETFs in order to create an allocated portfolio for the client and to replace those selections from time to time in EPS's discretion. For certain Sub-Managers and for all Strategists, EPS has entered into a licensing agreement with the Sub-Manager or Strategist whereby EPS performs model management, administrative, and/or trading implementation duties pursuant to the direction of the Sub-Manager or Strategist. In such cases, the Sub-Manager or Strategist is acting in the role of a Model Provider. The

WealthLinc Alliance UMA Program offers clients access to a broad selection of Sub-Managers, Strategists, and investment strategies; however, clients should be aware that certain Sub-Managers, Strategists, and investment strategies that are available in other WealthLinc programs (e.g., the WealthLinc Alliance SMA Program and the WealthLinc Alliance FSP Program) are not available in the WealthLinc Alliance UMA Program. Clients should address any questions they have regarding Sub-Manager, Strategist, and investment strategy availability in the WealthLinc Alliance UMA Program with their IAR before signing their SIS.

### **WealthLinc Alliance FSP Program**

In connection with the WealthLinc Alliance FSP Program, EPS will manage asset allocation portfolios consisting of mutual funds and/or ETFs on a discretionary basis based on the investment recommendations of the Strategist(s) selected by the client. Each Strategist shall be retained by EPS pursuant to an agreement with each Strategist for portfolio management services on terms and in the manner that EPS deems appropriate. For each Strategist, EPS has entered into a licensing agreement whereby EPS performs model management, administrative and/or trading implementation duties pursuant to the direction of the Strategist. In such cases, the Strategist is acting in the role of a Model Provider.

EPS or an affiliate of EPS serves as a Strategist for certain investment options in the WealthLinc Alliance FSP Program and will invest all or a portion of a client's assets in the PMC Funds (as defined below) if the client has selected EPS or its affiliate as a Strategist. The PMC Funds are a proprietary family of mutual funds and ETFs managed by EPS's affiliate, EAM. As the investment adviser to the PMC Funds, EAM receives a management fee based on the assets invested in the PMC Funds. Where EPS or an affiliate serves as a Strategist, EPS does not receive a Manager Fee for the portion of assets that are invested in the PMC Funds.

### **Mutual Fund Categories and Share Classes**

Many mutual funds offer multiple share classes that represent the same underlying investments, but have different fees and expenses (including, but not limited to, 12b-1 fees) and differ in their availability for investment based upon certain eligibility requirements. For instance, in addition to the more commonly offered retail share classes (typically, Class A (including load-waived A shares), B, and C shares), many mutual funds offer institutional share classes or other share classes that are specifically designed for purchase in fee-based investment advisory accounts. Institutional share classes or classes of shares designed for purchase in fee-based investment advisory accounts often have lower expense ratios than other share classes. However, these share classes will, in certain circumstances, have specific eligibility criteria as described in the mutual fund's prospectus or statement of additional information.

Your investment manager's assessment of the appropriate share class is based on a range of different considerations, including, but not limited to, operational considerations associated with accessing or offering particular share classes (including the presence of selling agreements with the mutual fund sponsors and the ability to access particular share classes through the custodian) and share class eligibility requirements, as applicable. In selecting or recommending particular mutual fund share classes, investment managers may (but are not required to) consider the overall costs and expenses associated with providing ongoing advice and services to the client. Accordingly, the advisory fees that are charged on an account or in the aggregate at the client relationship level may take into consideration the mutual fund share classes in which clients are invested. The higher internal expenses charged to clients who hold higher internal expense share classes will adversely affect the performance of their account when compared to available share classes of the same funds that assess lower internal expenses.

**As a general matter, clients should not assume that their assets will always be invested in the money market or other mutual fund share class with the lowest possible internal expenses or costs. The investment manager for your account may recommend, select, or have your WealthLinc account hold a money market or other mutual fund share class that charges higher internal expenses and costs than other share classes for the same fund. Please contact your IAR for more information about share class eligibility and internal mutual fund expenses, including 12b-1 fees, and please review your money market or other mutual fund's prospectus for detailed information related to the fund's expenses and other important matters.**

## INVESTMENT DISCRETION

Clients that participate in WealthLinc will grant discretionary investment authority to EPS, OFA, or IAR as further described in the client service agreement. EPS, OFA, and IAR, as applicable, generally will limit the exercise of this authority to the following circumstances:

- In the WealthLinc Access Program, OFA generally provides investment management services on a non-discretionary basis, meaning that OFA or the IAR obtains client authorization before entering any buy or sell orders in client accounts. OFA will provide investment management services on a discretionary basis through the WealthLinc Access Program, where client consent is not needed prior to entering buy and sell orders in an account, only when written authorization providing discretionary authority is granted to the IAR by such client and the IAR is approved for such activity by OFA. When discretionary authority is granted, IAR will use such grant of discretion to buy, sell, and otherwise acquire and dispose of securities that are customarily available in investment advisory accounts, including, but not limited to, mutual funds, ETFs, stocks, and bonds, on client's behalf in client's WealthLinc Access Program account. Discretionary authority is limited to trading and does not extend to money movement, including the withdrawal of funds from the client's account, except as authorized in writing for the withdrawal of fees. Additionally, IARs' discretionary authority is subject to the limitations set forth in the discretionary trading authorization executed by the client.
- For the WealthLinc Alliance SMA Program, EPS generally will use this grant of discretion to execute securities transactions for the client's account in accordance with the Sub-Manager strategies selected by the client, and subject to any reasonable restrictions imposed by the client; to replace investment vehicles, including Sub-Managers, when it deems such a change is necessary; to rebalance a client's account as agreed between the client and EPS; to liquidate any "in-kind" assets that are transferred into the program when necessary and advisable; and to liquidate sufficient assets to pay the program fee when necessary and advisable. EPS has the authority to delegate its discretionary authority to any Sub-Manager selected by client.
- For the WealthLinc Alliance UMA Program, EPS will act as an "overlay manager" and generally will use this grant of discretion to execute securities transactions for the client's account in accordance with the instructions of Sub-Managers, Strategists, and/or the IAR and subject to any reasonable restrictions imposed by client; to provide certain other services, including coordinating Sub-Manager trading and rebalancing; to liquidate any "in kind" assets that are transferred into the program when necessary and advisable; and to liquidate sufficient assets to pay the program fee when necessary and advisable. Additionally, if the client has elected to utilize the optional Portfolio Consulting Services described in Item 6, Portfolio Manager Selection and Evaluation, above, EPS will use this grant of discretionary authority to select the investment strategies of one or more Sub-Managers and/or Strategists, mutual funds, and/or ETFs in order to create an allocated portfolio for the client and to replace those selections from time to time in EPS's discretion. EPS has the authority to delegate its discretionary authority to any Sub-Manager. IARs provide investment management services in the WealthLinc Alliance UMA Program on a discretionary basis and will use such grant of discretion to select Sub-Managers, Strategists, investment strategies, mutual funds, and/or ETFs for the client's account and to replace those selections from time to time in the IAR's discretion. Additionally, if a client's account in the WealthLinc Alliance UMA Program includes an IAR-directed portfolio, or "sleeve," the IAR will use such grant of discretion to instruct EPS to buy, sell, and otherwise acquire and dispose of securities that are customarily available in investment advisory accounts, including, but not limited to, mutual funds, ETFs, stocks, and bonds, in such IAR-directed portfolio or sleeve. The IAR's discretionary authority does not extend to money movement, including the withdrawal of funds from the client's account, except as authorized in writing for the withdrawal of fees. Additionally, IARs' discretionary authority is subject to the limitations set forth in the client service agreement executed by the client.
- For the WealthLinc Alliance FSP Program, EPS will use this grant of discretion to invest in, hold and sell shares in various mutual funds, ETFs, or other securities in accordance with the investment recommendations or model portfolios of the Strategists selected by the client; to liquidate any "in kind" assets that are transferred into the program when necessary and advisable; and to liquidate sufficient assets to pay the program fee when necessary and advisable.

Additionally, the client will grant OFA and IAR the authority to, exercise its discretion at any time to: (a) change, adjust, select, or replace, Sub-Managers, Strategists, investment strategies, and account types within the client's Program Account,

and take all actions necessary to select and implement replacement Sub-Managers, Strategists, investment strategies, and account types in client's Program Account, including, but not limited to, discretionary authority to adjust, without prior consent, the client's asset allocation model to the client's selected Program Assets within the confines of the initial, agreed upon investment objective and risk tolerance. Such discretionary authority will allow each such IAR and OFA to select Sub-Managers, Strategists, investment strategies, and account types in IAR's and OFA's discretion, to replace those selections from time to time in IAR's and OFA's discretion, and to instruct EPS and Sub-Managers to implement such selections, without prior consultation with client. Client will also grant OFA and IAR the authority to remove, replace, or adjust Sub-Managers, Strategists, investment strategies, or account types in client's Program Account (and the trading activity to effectuate such changes, removals, or replacements in the client's Program Account) which could, in certain circumstances, create a taxable gain or loss for the client.

Client should also understand that the total program fee or the Program Fee will vary depending on which Sub-Manager or Strategist is selected for client's Program Account. To the extent that a Sub-Manager or Strategist represents more or less of the assets in the client's Program Account and depending on which Sub-Manager or Strategist has been selected for the client's Program Account in any given month or quarter, the total program fee rate may increase or decrease each month or quarter.

Also, in the WealthLinc Alliance SMA Program, WealthLinc Alliance UMA Program, and WealthLinc Alliance FSP Program, OFA selects and periodically reviews the Sub-Managers, Strategists, and investment strategies that it makes available to clients through those programs. When participating in these programs, clients should understand that OFA has the authority to exercise its discretion at any time to (i) remove Strategists, Sub-Managers, and investment strategies from, and select replacement Strategists, Sub-Managers, and investment strategies for, those programs and (ii) remove Strategists, Sub-Managers, and investment strategies from, and take all trading and other actions necessary to select and implement replacement Strategists, Sub-Managers, and investment strategies in, clients' Program Accounts. OFA may take these actions in connection with the WealthLinc Alliance SMA Program, WealthLinc Alliance UMA Program, and WealthLinc Alliance FSP Program based on OFA's and/or EPS's due diligence findings, regulatory considerations, or other factors in OFA's discretion. Client understands that OFA's removal or replacement of Strategists, Sub-Managers, or investment strategies in client's Program Account (and the trading activity required to effectuate such removals and replacements in the client's Program Account) will, in certain circumstances, create a taxable gain or loss for the client and/or result in an increase or decrease to the Manager Fee incurred by client (as Manager Fees rates and calculation methodologies vary by Strategist, Sub-Manager, and investment strategy).

Specific information regarding the terms of the discretionary trading authority granted to EPS, OFA, and IAR, including, but not limited to, applicable limitations, is found in the applicable client service agreement, discretionary trading authorization, if applicable, and supporting documentation that a client receives in connection with WealthLinc.

Clients should understand that different securities have different fees, costs, and expenses and that clients' securities-related fees, costs, and expenses will increase or decrease depending on the particular securities selected by client or by OFA, their IAR, EPS, or Sub-Managers using discretionary authority. Additionally, clients participating in the WealthLinc Alliance UMA Program should understand that Manager Fee rates and calculation methodologies vary by Strategist, Sub-Manager, and investment strategy. As a result, clients' program fees in the WealthLinc Alliance UMA Program will increase or decrease from the rates reflected in their SIS if OFA, their IAR, EPS, or Sub-Managers use their discretionary authority to add, remove, or replace Strategists, Sub-Managers, or investment strategies for their WealthLinc Alliance UMA Program accounts. Clients' program fees in the WealthLinc Alliance UMA Program will also increase or decrease from the rates reflected in their SIS as their assets allocated to individual Strategists, Sub-Managers, and investment strategies fluctuate over time. Clients participating in the WealthLinc Alliance UMA Program should periodically consult with their IARs for additional information regarding the Manager Fee charged by each Strategist, Sub-Manager, and investment strategy from time to time selected for their WealthLinc Alliance UMA Program accounts. Additionally, clients should understand that securities transactions in their account, including those effected by OFA, their IAR, EPS, or Sub-Managers using discretionary authority, will in certain circumstances constitute taxable events to which capital gains or other taxes apply. As a result, clients should consult with their tax advisors to discuss any questions they may have regarding the tax implications of transactions occurring in their account. Additionally, clients should understand that frequent trading in their account can affect investment performance, particularly as a result of increased taxes, where applicable.

## **RISK OF LOSS**

Investments made and the actions taken for client accounts are subject to various material risks, including market, liquidity, currency, economic, and political risks, among others, and will not necessarily be profitable. In addition, there are material risks associated with the securities and other investment products in which you can invest, including, but not limited to, mutual funds, ETFs, interval funds, options, AIs, and annuities. Additionally, clients that utilize margin loans, SBLs, and SBLOCs are subject to additional material risks, including, but not limited to, the potential for greater losses given the fact that clients must repay their outstanding margin loan, SBL, and SBLOC balances regardless of the underlying value of the securities collateralizing their margin loan, SBL, or SBLOC. Before investing, clients should review the prospectus or other applicable offering documents of the particular securities and investment products they intend to purchase to ensure they understand the material risk factors applicable to those particular securities and investment products and their investments therein. Similarly, clients should carefully review the disclosure documents and client agreements applicable to margin accounts, SBLs, and SBLOCs they intend to use to ensure that they understand the additional, material risk factors applicable to the use of such products. Investing in securities involves risk of loss that clients should be prepared to bear. Clients should understand that all investments involve material risk, that investment performance can never be predicted or guaranteed, and that the value of client accounts will fluctuate due to market conditions and other factors. Clients are assuming the material risks involved with investing in securities and could lose all or a portion of the amount invested and held in their account. The performance of accounts managed by different IARs will often vary greatly. Past performance is not a guarantee of future results.

## **VOTING CLIENT SECURITIES**

For the WealthLinc Alliance SMA Program, WealthLinc Alliance UMA Program, and the WealthLinc Alliance FSP Program, EPS or Sub-Managers, as applicable, will have the authority to exercise their discretion in voting or otherwise acting on all matters for which a securityholder vote, consent, election, or similar action is solicited by, or with respect to, issuers of securities beneficially held as part of the Program Accounts, unless otherwise agreed with the client. The client has the right to revoke this authority at any time. For more information on the proxy voting policies of EPS or any Sub-Manager, please refer to the Form ADV, Part 2A of EPS or the applicable Sub-Manager, which are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

For the WealthLinc Access Program, the client is responsible for voting or otherwise acting on all matters for which a securityholder vote, consent, election, or similar action is solicited by, or with respect to, issuers of securities beneficially held as part of the Program Account.

OFA does not accept authority to vote client securities or proxies. Clients will receive their proxies or other solicitations directly from their custodian unless the client has provided proxy voting authority to a third party, such as an investment manager. Clients should address any questions regarding a particular solicitation to their IAR.

## **Item 7: Client Information Provided to Portfolio Managers**

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Once the client selects an IAR, the IAR will request information from the client regarding the client's financial circumstances, investment experience, investment objectives, and risk tolerance, among other things, to determine whether WealthLinc is suitable for and in the best interest of the client. IARs are required to meet certain licensing and training requirements, and in certain circumstances are required to receive approval from OFA, before they can offer certain advisory services or recommend or select certain securities or other investment products for your account. Please speak with your IAR about the advisory services they are authorized to provide and the securities and other investment products they are authorized to recommend and select for your account, as well as any limitations to which they may be subject.

Once a client establishes a Program Account, the IAR will contact the client periodically to determine if there have been any changes in the client's financial situation, investment objectives, or other characteristics so that the investment strategy of the Program Account may be adjusted accordingly. The information provided by the client will be shared among OFA, the IAR, EPS and, to the extent applicable, Sub-Managers, and will be used in formulating each of their respective recommendations and strategies in managing the client's assets.

A client should promptly contact their IAR any time the client's financial situation or investment objectives change, or if any of the information previously provided to the IAR has changed. The IAR can then determine whether the Program



Account and its investments remain suitable for and in the best interest of the client, or if any changes should be recommended.

## **Item 8: Client Contact with Portfolio Managers**

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Once a client establishes an advisory relationship with OFA, there are no restrictions on the client’s ability to contact OFA or the IAR. Clients may also request direct contact with EPS, a Sub-Manager, or a Strategist; however, these contacts will occur at the sole discretion of EPS or the applicable Sub-Manager or Strategist.

## **Item 9: Additional Information**

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### **DISCIPLINARY INFORMATION**

OFA is a registered broker-dealer and investment adviser. This section contains information about certain legal and disciplinary events that OFA believes are material to a client’s evaluation of its advisory business or the integrity of its management. OFA and certain of its financial professionals have also been subject to other legal and disciplinary events relating to their brokerage and investment advisory businesses that OFA does not view as material to a client’s evaluation of OFA’s advisory business or the integrity of its management. Additional information regarding OFA’s and its financial professionals’ legal and disciplinary histories can be found in Part 1 of OFA’s Form ADV, which is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), and on the Financial Industry Regulatory Authority, Inc.’s BrokerCheck website at <https://brokercheck.finra.org>.

On February 9, 2024, OFA entered into a settlement with the SEC in connection with the SEC staff’s risk-based initiative to investigate whether registered firms are properly maintaining business-related communications sent or received by their personnel on personal devices (“off-channel communications”). In the settlement, OFA acknowledged that it violated Section 17(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Rule 17a-4(b)(4) thereunder and Section 204 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and Rule 204-2(a)(7) thereunder by failing to maintain records of certain off-channel communications, including text messages, sent and received by OFA personnel and by failing to reasonably supervise OFA personnel’s business-related communications from at least January 2019 through the date of the settlement. As part of the settlement, OFA was censured, ordered to cease and desist from committing or causing future violations of Section 17(a) of the Exchange Act and Rule 17a-4 thereunder and Section 204 of the Advisers Act and Rule 204-2 thereunder, and ordered to pay a civil money penalty in the amount of \$8.5 million on a joint and several basis with its affiliate, OFS. Additionally, OFA was ordered to comply with certain undertakings, including an undertaking to engage an independent compliance consultant to conduct a review of OFA’s policies and procedures, training, surveillance program, technology solutions, and similar matters related to off-channel communications. OFA cooperated with the SEC staff’s investigation and has taken steps to strengthen its compliance environment as it relates to off-channel communications.

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

In addition to OFA’s registration as an investment adviser, OFA is also registered as a broker-dealer and sells stocks, bonds, ETFs, mutual funds, AIs, annuities, insurance products, options, and other securities, investment products, and services. IARs are also generally registered representatives of OFA. Some of OFA’s executive officers are also registered representatives of OFA. The proportion of time spent on each of these activities cannot be readily determined.

OFA has the following affiliates, which are directly or indirectly wholly owned subsidiaries of Osaic Holdings, Inc.

Arbor Point Advisors, LLC Registered Investment Adviser	100% owned by SAFC
Ladenburg Thalmann Asset Management Inc. Registered Investment Adviser	100% owned by Osaic Holdings, Inc.
Ladenburg Thalmann & Co., Inc. Broker/Dealer	100% owned by Osaic Holdings, Inc.

Premier Trust, Inc. Trust Company	100% owned by Osaic Holdings, Inc.
Osaic Advisory Services, LLC Registered Investment Adviser	100% Owned by Osaic Holdings, Inc.
Highland Capital Brokerage, Inc. Insurance Company	100% owned by HCHC Acquisition, Inc., which is 100% owned by Osaic Holdings, Inc.
Osaic FS, Inc. Registered Investment Adviser, Broker/Dealer, Insurance Agency	100% owned by Osaic Holdings, Inc.
LFA, Limited Liability Company Insurance Agency	100% owned by Osaic Holdings, Inc.
California Fringe Benefit and Insurance Marketing Corporation Insurance Agency	100% owned by Osaic Holdings, Inc.

OFA also has Related Persons who are under common control of Osaic Holdings, Inc. “Related Persons” are defined as entities that OFA controls, that control OFA, or that are under common control with OFA. The following chart details the Related Persons, which are wholly owned subsidiaries of Osaic, Inc. (Holding Company), Osaic Institutions Holdings, Inc. (“OIHI”) (Holding Company), or American Portfolios Holdings, Inc. (“APHI”) (Holding Company) which are wholly owned subsidiaries of Osaic Holdings, Inc.

Osaic Services, Inc. Broker/Dealer	100% owned by Osaic, Inc.
Osaic Wealth, Inc. Registered Investment Adviser, Broker/Dealer	100% owned by Osaic, Inc.
Vision2020 Wealth Management Corp. Registered Investment Adviser	100% owned by Osaic, Inc.
Osaic Institutions, Inc. Registered Investment Adviser, Broker/Dealer	100% owned by OIHI
American Portfolios Advisors, Inc. Registered Investment Adviser	100% owned by APHI
American Portfolios Financial Services, Inc. Broker/Dealer	100% owned by APHI

The following chart details the Related Persons, which are not wholly owned subsidiaries of Osaic Holdings, Inc., Osaic, Inc., OIHI or APHI. These Related Persons, however, are under common control of Osaic Holdings, Inc.

Black Diamond Financial, LLC Registered Investment Adviser	100% owned by Black Diamond Financial Holdings, LLC
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OFA and IARs have various conflicts of interest and financial incentives that are created as a result of compensation, benefit, and other arrangements between IARs, OFA, and OFA's affiliates. These conflicts of interest and the steps OFA takes to address them are described above in Item 4, Services, Fees and Compensation.

OFA and its IARs periodically recommend or select other investment advisers for clients and OFA and its IARs receive compensation as a result of those recommendations and selections. For example, OFA and its IARs have the ability to recommend that clients participate in TAMPs offered by third-party asset management firms and will receive a portion of the advisory fees paid by clients participating in those programs. Additionally, OFA and its IARs have the ability to recommend that clients utilize the services of EPS, Sub-Managers, and Strategists in connection with the WealthLinc Alliance SMA, UMA, and FSP Programs (collectively, "WealthLinc Alliance") and the Premier Series Program and will receive advisory fees as a result of clients' participation in those programs. Further, OFA receives marketing support payments and other benefits from certain TAMP sponsors, Strategists, and other sponsors that OFA and its IARs have the ability to recommend or select for client accounts. This creates a conflict of interest for OFA and the IARs given their financial incentive to recommend or select other investment advisers that cause them to receive the highest rate and amount of compensation, rather than other available investment advisers that cause them to receive relatively lower or no compensation. These conflicts of interest and the steps OFA takes to address them are described above in Item 4, Services, Fees and Compensation. For additional information on OFA's and its IARs' conflicts of interest in connection with TAMPs and the Premier Series Program, and how OFA addresses them, please see OFA's Forms ADV, Part 2A for those programs, which are available on our website at [www.osaic.com/fa](http://www.osaic.com/fa) under Disclosures and on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

OFA and your IAR can earn more compensation if you invest through WealthLinc than if you open a brokerage account to buy individual mutual funds or other securities. However, in a brokerage account, you would not receive all the benefits of WealthLinc, such as ongoing investment advice and portfolio management. Additionally, OFA will receive more compensation, and IARs can negotiate higher fees for their services, in connection with a client's participation in certain OFA investment programs than others. Therefore, IARs and OFA have a conflict of interest given their financial incentive to recommend WealthLinc, rather than other available programs and services that would result in relatively lower or no compensation to OFA and the IARs. Additionally, OFA and IARs have a conflict of interest given their financial incentive to recommend the specific OFA investment programs for which they can negotiate and receive the highest rate and amount of compensation. The decision to invest in an advisory program is solely that of the client. OFA addresses these conflicts of interest by disclosing them to you, providing you with a full description of the services provided in, and fees applicable to, each advisory program, and by requiring that there be a review of your account and transactions at account opening and periodically to determine whether they are suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics.

## **CODE OF ETHICS**

OFA has adopted an Investment Adviser Code of Ethics (the "Code") and all IARs and "access persons" (as defined under the Advisers Act) are required to understand and follow its provisions. Through the Code, OFA strives to ensure high standards of professional excellence and ethical conduct among its associates. OFA will provide a copy of the Code to any client or prospective client upon request. If you would like a copy of the Code, please contact us at (800) 237-3813 or [LFNAdvisoryServices@lfg.com](mailto:LFNAdvisoryServices@lfg.com).

## **SECURITIES IN WHICH OFA HAS A FINANCIAL INTEREST**

A principal transaction is generally defined as a transaction where an investment adviser, acting as principal for its own account, buys securities from or sells securities to an advisory client. An agency cross transaction is generally defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlling, controlled by, or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. A cross transaction is generally defined as a transaction where an investment adviser effects a transaction between two or more of its advisory clients' accounts. In WealthLinc, OFA does not engage in principal transactions, agency cross transactions, or cross transactions for advisory client accounts.

OFA and IARs can recommend proprietary products that are created, managed, and/or sold by OFA's affiliates. For a description of the conflicts of interest to which OFA and its IARs are subject in connection with the recommendation of

proprietary products, and how OFA addresses them, please see Item 4, Services, Fees and Compensation, above.

## **PERSONAL SECURITIES TRADING**

OFA, the IARs, and other OFA associated persons can buy and sell securities identical to those recommended to clients for their personal accounts. Moreover, the IARs can purchase and sell securities and take other actions for their own accounts, and can recommend the purchase and sale of securities and other actions for others' accounts, that differ from the advice given or actions taken in providing advisory services to you. In addition, any OFA related person may have an interest or position in certain securities which may also be recommended to clients. This creates a conflict of interest in that IARs have a financial incentive to put their own interests ahead of clients' interests. OFA procedures require that client orders be placed ahead of orders for OFA accounts or accounts of IARs. Personal securities transactions by IARs are recorded and monitored by OFA. OFA procedures also prohibit OFA orders and orders for the benefit of IARs from being included in any applicable "block" trades, or orders aggregated across client accounts for the purpose of seeking cost-effective execution of client orders. OFA policies require that best execution be sought for all client orders in which OFA or the IARs are responsible for order entry. Where a conflict of interest exists, this is disclosed to the client in their client service agreement, SIS, or other applicable disclosures they receive in connection with their account or transaction.

## **REVIEW OF ACCOUNTS**

For WealthLinc investment programs managed by EPS, client accounts, portfolio transactions, and securities holdings are reviewed on an ongoing basis by EPS. All WealthLinc accounts are reviewed periodically by the IAR and OFA although more frequent reviews are typically completed in the event of significant market or economic developments, a change in a client's investment objectives or financial circumstances, or at the client's request. IARs usually receive quarterly reports of client accounts. These reports are reviewed periodically by OFA and/or the IAR and are reviewed with the client during annual reviews or as part of other meetings and discussions between the IAR and the client. For accounts in WealthLinc, OFA utilizes a series of exception reports and surveillance processes to aid in the periodic review of accounts.

Clients receive a quarterly account statement from the custodian and a monthly activity statement from the custodian in months when there is qualifying activity. Clients will receive transaction confirmations for each transaction that occurs in their Program Account unless the client elects to waive trade confirmations for each individual purchase and sale transaction. Any such election is voluntary and not a mandatory condition for establishing or maintaining a Program Account. Clients electing to waive receipt of individual trade confirmations will receive a quarterly confirmation statement summarizing all transactions taking place in their account during the quarter, as well as monthly statements from their custodian in months when there is qualifying activity. Year-end tax summaries, including IRS Schedule D information, IRS 1099-INT, and 1099-DIV, if applicable, are provided to clients. Clients also will receive a quarterly statement of account (in hard copy or electronic format) from the WealthLinc vendor selected by OFA. Transaction confirmations and tax reports are provided by the custodian. It is important for you to compare the information in the statements you receive from the custodian with the reports you receive from OFA, EPS, and your IAR, and we urge you to do so. Please note that there may be minor variations in these reports due to calculation methodologies and other factors. If you have any questions, please contact your IAR.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

For a description of economic benefits received by OFA and IARs from entities who are not clients, OFA's and IARs' conflicts of interest as a result of their receipt of those economic benefits, and how OFA addresses those conflicts of interest, please see Item 4, Services, Fees and Compensation, above.

### **Client Referral and Solicitation Relationships**

Clients are obtained primarily through the efforts of IARs. However, various third parties, including, but not limited to, attorneys, accountants, insurance professionals, registered investment advisers, broker-dealers, and lead-generation firms, refer clients to, and solicit clients on behalf of, OFA and IARs. OFA and IARs pay referral fees to certain of these third parties as compensation for their client referral and solicitation services. The referral fees that OFA and IARs pay to these third parties are typically contingent on referred clients entering into an investment advisory relationship with OFA, and are typically a stated percentage of the financial planning, consulting, seminar, or ongoing advisory fees that the referred client pays to OFA. Advisory fees paid by referred clients are agreed to by the referred client and are fully disclosed in their client

service agreement, SIS, and other account-opening documents and disclosures, regardless of any referral fees OFA or IARs pay to the third party. In certain circumstances, OFA and IARs pay for referral and solicitation services through alternative fee arrangements, including through flat fees per client referral, monthly fees for participation in referral programs, or other fee structures that are not contingent on referred clients entering into an investment advisory relationship with OFA.

Third parties that have compensated client referral or solicitation arrangements with OFA and its IARs have a conflict of interest given their financial incentive to refer you to OFA and its IARs and to recommend that you engage OFA and its IARs for services, rather than other available service providers that pay these third parties relatively lower or no compensation for their client referrals and solicitations. OFA requires third parties that have compensated advisory client referral or solicitation arrangements with OFA or its IARs to provide clients with important compensation, conflict of interest, and other disclosures to ensure that clients are apprised of the nature of their arrangements with OFA or its IARs. Clients should review these disclosures in detail and address any questions they may have with the IAR to whom they are referred before engaging OFA or the IAR to provide any investment advisory or other services.

### **Other Compensation**

OFA and IARs receive various economic benefits from third parties, including those detailed in Item 4, Services, Fees and Compensation, above.

If a client needs certain types of products or services that are not offered by or through OFA, OFA and IARs may refer the client to various third parties that offer the necessary products or services. Examples of these products and services include, but are not limited to, business valuation services, foundation formation services, tax services, trustee services, certain wealth management services, lending services, and certain insurance products and services. OFA and IARs receive referral fees from certain of these third parties to whom clients are referred. This presents a conflict of interest for OFA and its IARs given their financial incentive to refer clients to third-party product and service providers that pay OFA and IARs the highest rate and amount of referral fees and other compensation, rather than other available third-party product and service providers that pay OFA and IARs relatively lower or no referral fees or other compensation. OFA addresses these conflicts of interest by disclosing them to you and by ensuring that you retain ultimate decision-making authority regarding which, if any, third-party product and service providers you engage.

### **FINANCIAL INFORMATION**

OFA does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

Securities and investment advisory services are offered through Osaic FA, Inc., broker-dealer, registered investment adviser, and member of FINRA and SIPC. Additionally, investment advisory services may be offered through Sagemark Consulting, a marketing name for Osaic FA, Inc.. Osaic FA, Inc. is separately owned and other entities and/or marketing names, products, or services referenced here are independent.



# Osaic FA, Inc. Osaic FS, Inc. Privacy Practices Notice

## What Do Osaic FA, Inc. (“Osaic FA”) and Osaic FS, Inc. (“Osaic FS”) Do with Your Personal Information?

Osaic FA and Osaic FS are committed to protecting your privacy. To provide the products and services you expect from a financial services leader, we must collect personal information about you. This Privacy Practices Notice (Notice) describes our current privacy practices. While your relationship with us continues, we will update and send you a copy of this Notice when required by law. Even after your relationship with us ends, we will continue to protect your personal information. You do not need to take any action because of this Notice, but you do have certain rights as described below.

We are committed to the responsible use of your information and protecting your individual privacy rights. As such, we look to leading data protection standards to guide our privacy program. These standards include collecting data through fair and lawful means, such as obtaining your consent when appropriate.

We and other financial companies choose how we share your personal information. Federal and state law gives you the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this Notice carefully to understand how we collect, use, share, and protect your personal information.

## Information We May Collect and Use

We collect personal information about you:

- to help us identify you as a consumer, our customer, or our former customer;
- to process your requests and transactions;
- to provide customer service;
- to offer and provide securities, insurance products, and other investment products; financial planning, asset management, and other investment advisory services; and related services to you;
- to process and pay your claims;
- to analyze the information in order to evaluate and enhance our products and services;
- to gain customer insights;
- to provide education and training to our workforce and customers;
- to inform you of products and services that you may find useful; and
- as otherwise permitted by law.

The types of personal information we collect depends on your relationship with us and the products and services you request and may include the following:

- **Information from you:** When you submit your applications and other forms, you give us information such as your name; address; Social Security Number; your financial, health, and employment history; and, if applicable, financial and other information about your business. We may also collect voice recordings and biometric data for use in accordance with applicable law.

- **Information about your transactions:** We keep information about your transactions with us, such as the products you buy from us and the services you engage us to provide; the amount you paid for those products and services; your account balances; your payment details; and your payment history.
- **Information from outside our family of companies:** If you are applying for or purchasing insurance products, we may collect information from consumer reporting agencies, such as your credit history; credit scores; and driving and employment records. With your authorization, we may also collect information, such as medical information, from other individuals and/or businesses.
- **Information from your employer:** If your employer applies for or purchases group products from us, we may obtain information about you from your employer or group representative to enroll you in the plan.

When you are no longer our customer, we continue to share and use your information as described in this Notice.

## How We Share Your Personal Information

We may share your personal information within our family of companies and with certain service providers. They may use your information to assist us in:

- processing transactions you, your employer, or your group or other authorized representative have requested;
- providing customer service;
- offering and providing securities, insurance products, and other investment products; financial planning, asset management, and other investment advisory services; and related services to you;
- analyzing the information in order to evaluate and enhance our products and services;
- gaining customer insights;
- providing education and training to our workforce and customers; and
- informing you of products and services that you may find useful.

Our service providers may or may not be affiliated with us. Affiliates are companies related to us by common ownership or control. Nonaffiliates are companies not related to us by common ownership or control. Our service providers include:

- Financial service providers, including third-party administrators; broker-dealers; investment advisers; insurance agents and brokers; financial professionals; reinsurers; and other financial services companies with which we have joint marketing or other arrangements; and
- Non-financial companies and individuals, including consultants; vendors; and companies that perform marketing and other services on our behalf.

Information we obtain from reports prepared by service providers may be kept by the service providers and shared with other persons; however, we require our service providers to protect your personal information and to use or disclose it only for the work they are performing for us, or as permitted by law. We may execute agreements with our service providers that permit the service providers to process your personal information outside of the United States, when not prohibited by our contracts or applicable law.

When you apply for one of our products or services:

- We may share information about your application with credit bureaus;
- We may provide your information to group policy owners or their designees (for example, to your employer for employer-sponsored plans and their authorized service providers);

- We may provide your information to regulatory authorities, law enforcement officials, and to other nonaffiliated and affiliated parties as permitted by law; and
- In the event of a sale of all or part of our businesses, we may share customer information with the acquiror as part of the sale.
- **We do not sell or release your information to outside marketers who may want to offer you their own products and services unless we receive your express consent; nor do we release information we receive about you from a consumer reporting agency.**

We and other financial companies need to share customers' personal information to run our everyday business. In the section below, we list the reasons we can share your personal information; whether we choose to share your personal information; and whether you can limit this sharing.

Reasons we can share your personal information	Does Osaic FA and Osaic share?	Can you limit this sharing?
<b>For our everyday business purposes —</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes —</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	Yes	No
<b>For our affiliates' everyday business purposes —</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes —</b> information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	Yes	Yes
<b>For our nonaffiliates to market to you</b>	Yes	Yes

**Federal law gives you the right to limit only:**

- **sharing for our affiliates' everyday business purposes — information about your creditworthiness;**
- **sharing for our affiliates to market to you; and**
- **sharing for nonaffiliates to market to you.**

**State laws and individual companies may give you additional rights to limit sharing of your information. California residents can review our California Privacy Notice located at**

<https://osaic.com/disclosures/privacy-policy>



## How We Secure Your Personal Information

We have an important responsibility to keep your information safe. We use safeguards to protect your information from unauthorized use, access, and disclosure. To protect your personal information from unauthorized use, access, and disclosure, we use security measures that comply with federal and state law. These measures include, but are not limited to, computer safeguards and secured files and buildings. Our employees are authorized to access your information only when they need it to perform their job responsibilities. Employees who have access to your personal information are required to keep it confidential. Employees are also required to complete privacy training annually.

## Your Rights Regarding Your Personal Information

This Notice describes how you can exercise your rights regarding your personal information. We comply with all applicable laws and regulations governing the clients' rights with respect to their personal information. We will administer the rights described in this Notice in accordance with your state's specific laws and regulations.

Your state may provide for additional privacy protections under applicable laws. We will protect your information in accordance with these additional protections.

If you would like to exercise your rights regarding your personal information, please provide your full name, address, and telephone number and either email your inquiry to our Data Subject Access Request Team at [LFNBrokerageServices@lfg.com](mailto:LFNBrokerageServices@lfg.com) or mail your inquiry to: 1301 S. Harrison St., Suite 150, Fort Wayne, IN 46802. **The [LFNBrokerageServices@lfg.com](mailto:LFNBrokerageServices@lfg.com) email address should only be used for inquiries related to this Privacy Notice.**

For general account service requests or inquiries unrelated to this Privacy Notice please call 1-800-237-3813.

**Access to Your Personal Information:** You may submit a written request to receive a copy of your personal information. You may review your personal information in person, or you may ask us to send you a copy of your personal information by mail or electronically, whichever you prefer. We will need to verify your identity before we can process your request. Within 30 business days of receiving your request, we will, depending on the specific request you make, (1) inform you of the nature and substance of the recorded personal information we have about you; (2) permit you to obtain a copy of your personal information; and (3) provide the identity (if recorded) of the persons to whom we have disclosed your personal information within two years prior to the request (If this information is not recorded, we will provide you with the names of those insurance institutions, agents, insurance support organizations, and other persons to whom such information is normally disclosed). If you request a copy of your information by mail, we may charge you a fee for copying and mailing costs.

**Changes to Your Personal Information:** If you believe that your personal information is inaccurate or incomplete, you may ask us to correct, amend, or delete the information. Your request must be made in writing and must include the reason you are requesting the change. We will respond within 30 business days from the date we receive your request.

If we make changes to your personal information as a result of your request, we will notify you in writing and will send the updated information, at your request, to any person who may have received your personal information within the past two years. We will also send the updated information to any insurance support organization that gave us the information and any insurance support organization that systematically received personal information from us within the prior seven years, unless that insurance support organization no longer maintains your personal information.

If we deny your request to correct, amend, or delete your information, we will provide you with the reasons for the denial. You may write to us and concisely describe what you believe our records should say and why you disagree with our denial of your request to correct, amend, or delete your information. We will file this communication from you with the disputed information, identify the disputed information

if it is disclosed, and provide notice of the disagreement to the recipients and in the manner described in the paragraph above.

**Basis for Adverse Underwriting Decision:** You may ask in writing for the specific reasons for an adverse underwriting decision. An adverse underwriting decision is where we decline your application for insurance, offer to insure you at a higher than standard rate, or terminate your coverage.

**When Your Financial Professional Leaves Osaic FA or Osaic FS:** We understand that the relationship you have with your financial professional is important to you. If your financial professional's affiliation with Osaic FA or Osaic FS ends and they choose to move to a different financial institution, or if your financial professional's relationship with Osaic FA or Osaic FS is terminated, your financial professional may be allowed to take with them copies of all client and account documentation (including, but not limited to, account applications; account statements; and other pertinent forms and information related to you and your accounts), so your financial professional is able to continue their relationship with you and service you through their new firm. Osaic FA or Osaic FS will also retain copies of your client and account documentation. You do not need to take any action if you choose to allow your Osaic FA or Osaic FS financial professional to keep copies of your confidential information should they leave Osaic FA or Osaic FS.

If you do not want your financial professional to keep copies of your confidential information should their affiliation with Osaic FA or Osaic FS end, you have the right to opt out\*. If your account with us is a joint account, we will treat an opt-out request by any joint account owner as applying to all joint owners on the account. If you choose to opt out now, or at any time in the future, or wish to withdraw your opt-out request, please contact us by phone at 1-800-248-2285. If you choose to opt out, there will be a 30-day period before your opt out will take effect.

\*Osaic FA and Osaic FS adhere to all applicable state and federal privacy regulations. Residents of Arizona, California, Connecticut, Georgia, Maine, Massachusetts, Minnesota, Montana, Nevada, New Jersey, New Mexico, North Carolina, North Dakota, Ohio, Oregon, Vermont, and Virginia will be provided an opportunity to opt in for information sharing per applicable state law. If you reside in one of these states, written authorization must be provided to your financial professional in order for them to take your information when they leave Osaic FA or Osaic FS.

The information in this Notice applies to the following companies:

Osaic FA, Inc.,  
Osaic FS, Inc., and  
LFA, Limited Liability Company.