



**Osaic FA, Inc.  
Third-Party Asset Management Programs,  
Retirement Plan Services, and  
Other Advisory Services  
Form ADV, Part 2A**

October 1, 2024

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[www.osaic.com/fa](http://www.osaic.com/fa)

**This 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 brochure (this “Brochure”) for the third-party asset management programs, retirement plan services, and other advisory services 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 1, 2, 4, 5, 10 and 12 to reflect updated website links and website disclosure links for OFA.
- OFA updated this Brochure and Items 2 and 5 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, 9, 10, 11, 12, 13, 14, 15, 16, 17, and 18 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, 5, 10, and 11 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.

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 My accounts—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: Advisory Business**

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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. OFA's IARs assist clients in pursuing their financial goals by providing personalized financial planning services and investment solutions. Certain of OFA's IARs also 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.

This Brochure provides an overview of the investment advisory programs sponsored by third parties that are offered through OFA, OFA's retirement plan consulting program, and certain other advisory services.

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

- WealthLinc Platform (which includes the WealthLinc Access Program and the WealthLinc Alliance Program) ("WealthLinc");
- 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
- Financial Planning.

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 My accounts—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 My accounts—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 My accounts—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 in Items 5 and 12 below. 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 and Premier Wealth Management Program (“Premier”) accounts as “supervised” assets. The AIs OFA permits to be held within WealthLinc and Premier 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 or Premier account, and the supervised AI will be included in the calculation of the WealthLinc or Premier 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 or Premier account’s advisory fee and performance. Additionally, the quarterly performance reports you receive from OFA in connection with your WealthLinc or Premier account will reflect your AI as a supervised asset included in the calculation of your WealthLinc or Premier account’s advisory fee and performance. In some TAMP (as defined below) programs described in this Brochure, the third-party investment managers use AIs in the management of client accounts and include AI assets in their, OFA’s, and the IAR’s fee calculations and in their account performance calculations. Please see your account-opening documentation for additional information.

Alternatively, certain AIs may only be held in WealthLinc and Premier 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 or Premier account and is later transferred to the WealthLinc or Premier 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 or Premier 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 or Premier account will reflect your AI as an unsupervised asset that is not included in the calculation of your WealthLinc or Premier account's advisory fee and performance. While unsupervised AIs are not included in the calculation of WealthLinc or Premier account advisory fees, clients' unsupervised AIs are subject to all other applicable fees as described in the transaction, trading, execution, and brokerage service fee schedules and other documentation applicable to their WealthLinc or Premier 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, like the Premier Plus Program, 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 My accounts—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 trading/execution fees and brokerage service charges that OFA establishes, controls, and charges clients when serving as broker-dealer of record for WealthLinc and Premier 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.

### **THIRD-PARTY INVESTMENT ADVISORY PROGRAMS**

OFA offers clients access to several investment advisory and asset allocation programs sponsored by third-party asset management firms, which are sometimes referred to as turn-key asset management programs ("TAMPs"). TAMP programs allow clients to choose from a variety of professional investment managers. TAMPs offer clients different model portfolios associated with different levels of risk. OFA generally does not provide asset management or portfolio management functions for client accounts held in TAMP programs, as the assets and portfolios are managed by the TAMP sponsor and/or one or more investment managers made available through the TAMP program. Client accounts in TAMP programs may be invested in a number of different securities and other investment products, including, but not limited to, stocks, bonds, mutual funds, options, annuity contracts, AIs, and exchange-traded funds ("ETFs"). OFA is generally not responsible for the selection of any securities or other investment products purchased, held, sold, or otherwise chosen as investments in client accounts that are invested through TAMP programs, including, but not limited to, any illiquid investments, AIs, specific mutual funds, or particular share classes. The specific services offered by TAMPs, the fees, costs, and expenses associated with those services, and the TAMP sponsor's and applicable investment managers' conflicts of interest are detailed in the applicable TAMP sponsor's disclosure brochure and in the account-opening paperwork and client agreements that a client completes prior to or in connection with entering into a TAMP program.

The following description provides an overview of the different TAMP programs offered through OFA. Please refer to the relevant Form ADV, Part 2A for each TAMP or TAMP program (other than the SEI Mutual Fund Asset Allocation Program) for a detailed explanation of each of the TAMP programs offered through OFA.

In each of the TAMP programs described below, OFA provides advisory services that include assisting clients in completing a program questionnaire or similar client profiling tool to gather information about the client's financial circumstances, investment objectives, goals, risk tolerance, investment time horizon, and other pertinent information. After analyzing this information, the IAR will assist clients by providing ongoing investment advice in connection with the selection and, if necessary, replacement, of TAMP programs, asset allocation strategies, model portfolios, or other investment strategies based on the client's specific financial circumstances, needs, and goals. Any client information collected through this process will be shared among OFA, the IAR, the TAMP sponsor, the investment managers selected, the custodian, and the other parties performing services in connection with the client's TAMP account.

OFA researches, selects, and periodically reviews the TAMP programs that it offers to clients. In conducting TAMP evaluations and oversight, OFA uses information provided by TAMP program sponsors and may also use independent data sources. While OFA periodically reviews the performance and other characteristics of the TAMP programs that it offers, clients should understand that, like any investment strategy, asset allocation, model portfolio, or investment portfolio, the past performance of TAMP programs is no guarantee of the TAMP programs' future performance. Additionally, forecasts of future performance of financial markets or specific TAMP programs may prove to be incorrect for various reasons. Further, clients should understand that while diversification can potentially help spread risk throughout an investment portfolio, diversification alone does not guarantee a profit or protect against a loss. Finally, clients should understand that different asset classes have different risk and potential return profiles and will perform differently in different market conditions.

When a client is considering a TAMP program, their IAR will typically present them with an investment strategy report, proposal, or other documentation that summarizes the TAMP program's recommendations based on the financial and other information provided by the client. The IAR may, if appropriate and permitted under the relevant program, suggest modifications to the program's recommendations to address client-specific needs. Additionally, the client has the ability to place reasonable restrictions on the management of their TAMP accounts. Once a client has selected a TAMP program in consultation with their IAR, the particular asset allocation strategy, model portfolio, or investment strategy that the client has selected will be implemented using the mutual funds and/or other securities and investment products offered through the relevant program. The client will typically appoint the TAMP program sponsor and/or the investment managers they have selected as their attorney-in-fact and delegate discretionary trading authority to those parties. This delegation of discretionary trading authority allows the TAMP program sponsor and/or the selected investment managers to buy and sell securities in the client's account without the client's prior approval for each transaction. Unless otherwise agreed to by OFA,



the IAR, and the client, OFA and the IAR generally will not have any responsibility or authority to buy or sell securities in client accounts held in TAMP programs, to choose the initial or ongoing allocation of client assets held in TAMP programs, or to select TAMP sponsors and/or investment managers. The duties of all parties, including the client, OFA, the IAR, the TAMP sponsor, and applicable investment managers, are described in detail in your client agreement and other account-opening documentation and the Forms ADV, Part 2A of the TAMP program sponsor and applicable third-party investment managers. Clients should review these documents carefully and address any questions they may have with their IAR before opening an account with any TAMP sponsor.

If the client's investment objectives or financial situation change after their TAMP account is opened, or the client would like to impose reasonable restrictions on the management of their TAMP account (or modify reasonable restrictions, if any, previously placed on their TAMP account), the client should promptly notify their IAR, who will notify the TAMP program sponsor.

The TAMP program sponsor, third-party investment managers selected, and/or their affiliates and service providers are responsible for creating and sending reports to clients, including transaction reports, performance reports, and tax reports. OFA and its IARs do not independently audit TAMP program performance information to determine or verify its accuracy and do not calculate or audit the performance or other reports that TAMP program sponsors send to clients. Clients are strongly encouraged to carefully review the TAMP sponsor's and third-party investment managers' disclosures regarding prior performance with their IAR to determine the relevance of the prior performance to the client's account. OFA also strongly encourages clients to review the account statements provided by their custodian and compare those statements to any reports or statements provided by the TAMP program. After reviewing these statements and reports, clients should address any questions they may have with their IAR.

### **Solicitor Programs**

While OFA has generally stopped offering TAMP programs to new clients through "solicitor" arrangements where OFA acts as a solicitor and refers clients to a TAMP, OFA does refer clients to certain TAMPs and third-party investment managers through solicitor or similar referral arrangements in very limited circumstances. Additionally, certain client accounts previously referred to TAMPs and third-party investment managers under now terminated solicitor arrangements remain active. In a solicitor arrangement, a TAMP sponsor or investment manager agrees to compensate OFA for providing them with client referrals. In these cases, OFA and the IAR receive referral fees for making the referral, which are generally referred to as "Solicitor Fees." In most cases, Solicitor Fees are calculated as a percentage of the client assets that the TAMP sponsor and/or third-party investment manager manages; however, there are instances where Solicitor Fees are paid under alternative arrangements. Solicitor Fees are disclosed to clients and prospective clients as and when required by the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and the rules and regulations thereunder. In many cases, OFA and the IAR maintain an ongoing relationship with referred clients and may meet with referred clients periodically to assist them in reviewing the accounts managed by the TAMP or investment manager and to discuss other relevant financial matters. It is important for clients to understand that when OFA acts as a solicitor by referring clients to TAMPs or third-party investment managers, OFA does not provide investment advice to the client and does not act in a fiduciary or investment advisory capacity with respect to the referred client's accounts with the TAMP or investment manager. For information regarding the conflicts of interest that OFA and its IARs have in connection with "solicitor" and other referral programs, please see Item 14, Client Referrals and Other Compensation, below.

### **Co-Advisory Programs**

Except in the very limited circumstances described above under the heading "Solicitor Programs," OFA offers only co-advisory TAMP programs to new clients. When OFA and a TAMP sponsor have a co-advisory agreement, each party acts in an investment advisory and fiduciary capacity to the client. In these programs, OFA and the IAR are responsible for recommending a TAMP program and investment strategy that are suitable for and in the best interest of the client based upon their review of the client's financial situation, investment objectives, investment time horizon, risk tolerance, and other relevant information. The TAMP sponsor (or its selected investment managers or sub-advisers) generally is responsible for implementing and managing the client's portfolio in accordance with the selected investment strategy, including by selecting securities and other investment products for the client's account.

The responsibilities of all parties, including the client, OFA, the IAR, the TAMP sponsor, and applicable investment managers, are described in detail in your client agreement and other account-opening documentation and the Forms ADV, Part 2A of the TAMP program sponsor and applicable third-party investment managers. Clients should review these documents carefully and address any questions they may have with their IAR before opening an account with any TAMP sponsor.

The following are brief descriptions of the co-advisory TAMP programs currently being offered to OFA clients. These brief descriptions are provided for informational purposes only and are not intended to replace or fully summarize the detailed information provided in your TAMP program's Form ADV, Part 2A, client agreement, and other account-opening documents, which provide detailed information regarding the services offered through the TAMP program, each party's responsibilities in connection with the TAMP program, applicable investment minimums, the investment advisory and other fees, costs, and expenses you will incur, the TAMP sponsor's and investment managers' conflicts of interest, and other important matters. As such, you should rely on the detailed information provided in your TAMP program's Form ADV, Part 2A, client agreement, and other account-opening documents when deciding whether to participate in a TAMP program offered through OFA, and you should address any questions you may have with your IAR before proceeding. Each TAMP program's Form ADV, Part 2A is available from your IAR and on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), and will be provided to you at or before account opening.

### ***SEI Investments Management Corporation***

OFA has an agreement with SEI Investments Management Corporation ("SIMC"), SEI Private Trust Company, and SEI Global Services, Inc. (collectively, "SEI") under which OFA offers various asset allocation and investment advisory programs sponsored by SEI. SEI offers an investment management approach that uses actively managed asset allocation to help meet the client's objectives. SEI offers a style-specific, multi-manager investment approach to pursue less volatile long-term performance and attempt to reduce risk. In addition, SEI monitors for style drift that might generate uncompensated risk. Client portfolios are designed with a diversified asset allocation to provide flexibility to address client needs. SEI provides clients with a monthly consolidated statement, quarterly performance reports, and an annual tax report. SEI's programs may use global diversification and tax-efficient strategies to help reduce realized capital gains and tax liability. SEI imposes minimum investment requirements for its programs and those minimum investment requirements may be modified, waived, or negotiated at SEI's discretion.

In addition to the various SEI programs that OFA offers through a co-adviser model, OFA also offers clients access to the SEI Mutual Fund Asset Allocation Program. This program offers clients access to actively managed asset allocation portfolios comprised exclusively of no-load mutual funds advised by SIMC ("SEI Funds"). The asset allocation portfolios are constructed and maintained by SIMC based on its capital market assumptions and other criteria SIMC, in its sole discretion, determines is relevant. The IARs assist clients in selecting a specific asset allocation portfolio that is appropriate for the client based on information the client supplies in response to an investment questionnaire. The client directs the IAR to instruct SEI to purchase and sell SEI Funds pursuant to the asset allocation portfolio and rebalancing parameters selected by the client. In this program, SEI does not serve in a co-adviser capacity with OFA and OFA serves as the sole investment adviser to your account.

### ***AssetMark, Inc.***

OFA offers the following asset allocation and other advisory services sponsored by AssetMark, Inc. ("AssetMark").

#### ***AssetMark's Asset Allocation System***

OFA and the IARs offer AssetMark's asset allocation system, in which clients are introduced to investment managers who provide discretionary management of individual portfolios of equity and/or fixed-income securities. Clients may also invest in model portfolios of mutual funds, ETFs, and variable annuity sub-accounts created and maintained by institutional investment strategists. AssetMark imposes minimum investment requirements for its programs and those minimum investment requirements may be modified, waived, or negotiated at AssetMark's discretion.

OFA and the IARs do not have any responsibility or authority to determine the investment managers made available through the AssetMark platform or to add or remove investment managers from AssetMark's platform. In addition, OFA and the

IARs have no responsibility to determine how AssetMark or the investment managers allocate client assets, to buy or sell securities or other investment products for client accounts, or to select broker-dealers with which transactions will be effected. All decisions with respect to the availability of investment managers and other service providers are made by AssetMark. The selection of specific investment managers and broker-dealers used in connection with a specific client account will be made by the client during the account-opening process or by subsequently providing authorization of any such selection to OFA, the IAR, and/or AssetMark. Trading authorization will be granted by client to AssetMark or another investment manager under the terms of the investment advisory agreement governing the AssetMark program.

### *AssetMark's Retirement Services*

OFA and the IARs also offer AssetMark's retirement services through which AssetMark's Retirement Services division provides investment advisory services to employer-sponsored retirement plans. AssetMark's investment advisory services include the development of investment alternatives, including individual mutual funds, ETFs, and managed account solutions, that retirement plan sponsors can include in their employer-sponsored retirement plans. These services are offered in connection with various retirement plan recordkeeping services and custodians with which AssetMark has developed connectivity to deliver its services. OFA, through its IARs, will assist the retirement plan sponsor in selecting AssetMark to provide investment advisory services, and may perform one or more of the following services with respect to the retirement plan: educating and supporting the responsible plan fiduciary; periodic review of the plan's investment policy statement; review of the plan's investment product section, the plan's designated investment alternatives, and/or the plan's qualified default investment alternative; assisting with plan service provider evaluation, selection, and oversight processes; review of third-party investment managers and investment advice providers; facilitating group enrollment meetings and participant investment education; and assisting participants with financial wellness education, retirement readiness, and gap analyses. The respective roles and responsibilities of all parties, including acknowledgements of fiduciary status under ERISA, as applicable, are set forth in the service agreements and related documents executed by clients electing these services, including the AssetMark Retirement Services Division Client Services Agreement and Application.

AssetMark also offers asset allocation and related investment advisory services to retirement plan participants of 403(b) plans for which Fidelity Institutional Wealth Services or TIAA CREF is an authorized provider under the participant's retirement plan. AssetMark's asset allocation and related investment advisory services are limited to the investment options that are made available in the participant's retirement plan by the plan sponsor. OFA, through its IARs, will assist the retirement plan participant in selecting AssetMark to provide investment advisory services, and in determining which, if any, of the asset allocation models provided by AssetMark are appropriate in light of the plan participant's financial goals, risk tolerance, and investment time horizon, and other relevant factors. The respective roles and responsibilities of all parties, including acknowledgements of fiduciary status under ERISA, as applicable, are set forth in the service agreements and related documents executed by clients electing these services, including the AssetMark Retirement Services Division Client Services Agreement and Application.

Additional information regarding the services that AssetMark provides through its Retirement Services division, including important information about fees, risks, and conflicts of interest, can be found in the AssetMark Retirement Services Form ADV, Part 2A, which is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Clients interested in these services are encouraged to review the AssetMark Retirement Services Form ADV, Part 2A, the AssetMark Retirement Services Division Client Services Agreement and Application, and all other service agreements and related documents and disclosures in detail before making any investment decisions.

### *Morningstar Investment Services LLC*

OFA offers clients the Morningstar® Managed Portfolios<sup>SM</sup> Program sponsored by Morningstar Investment Services LLC ("MIS"). This investment advisory program includes access to mutual fund asset allocation and focused strategy portfolios ("Mutual Fund Portfolios"), ETF strategy portfolios ("ETF Portfolios"), and select stock basket strategy portfolios ("Stock Portfolios"). MIS imposes minimum investment requirements for its programs and those minimum investment requirements may be modified, waived, or negotiated at MIS's discretion. Clients will sign an investment management agreement giving MIS discretionary authority to buy and sell mutual funds, ETFs, stocks, and other securities, as appropriate, in order to invest and manage the client's assets based on the client's selected portfolio and any restrictions. Rebalancing will typically occur quarterly and reallocation will occur as frequently as MIS considers necessary.

### ***Orion Portfolio Solutions, LLC (d/b/a Brinker Capital Investments)***

Orion Portfolio Solutions, LLC (“Orion”) provides discretionary and non-discretionary investment management services to meet the needs of individual clients. Orion offers various model portfolio and asset allocation programs that utilize various investment vehicles, including separate account managers, stocks, bonds, mutual funds (including both Orion-affiliated and unaffiliated mutual funds), ETFs, real estate investment trusts, master limited partnerships, variable annuity subaccounts, and/or other securities and investment products. Additionally, Orion offers a customized separately managed account platform, which may also include privately placed or publicly traded pooled investment vehicles (such as hedge funds, mutual funds, and exchange-traded products). Orion imposes minimum investment requirements for its programs and those minimum investment requirements may be modified, waived, or negotiated at Orion’s discretion.

### ***Mount Yale Investment Advisors, LLC***

Mount Yale Investment Advisors, LLC (“Mount Yale”) provides discretionary and non-discretionary investment management services to meet the needs of individual clients and offers investment management services including strategies comprised of mutual funds, ETFs, exchange traded notes, AIs selected by Mount Yale, and/or individual securities. Mount Yale imposes minimum investment requirements for its programs and those minimum investment requirements may be modified, waived, or negotiated at Mount Yale’s discretion.

### ***Symmetry Partners, LLC***

Symmetry Partners, LLC (“Symmetry”) provides discretionary investment management services to meet the needs of individual clients. Symmetry creates and maintains model portfolios using mutual funds and/or ETFs. Symmetry imposes minimum investment requirements for its programs and those minimum investment requirements may be modified, waived, or negotiated at Symmetry’s discretion.

### ***City National Rochdale, LLC***

City National Rochdale, LLC (“City National Rochdale”) provides discretionary investment management services to meet the needs of individual clients with portfolios of \$1 million and above. City National Rochdale creates model portfolios or provides individualized management services utilizing stocks, bonds, options, mutual funds, ETFs, and other securities. City National Rochdale imposes minimum investment requirements for its programs and those minimum investment requirements may be modified, waived, or negotiated at City National Rochdale’s discretion.

### ***Flexible Plan Investments, Ltd.***

Flexible Plan Investments, Ltd. (“Flexible Plan”) provides discretionary investment management services to meet the needs of individual clients. Flexible Plan’s services encompass various strategies with differing objectives to enable clients to receive personalized investment management utilizing mutual funds, ETFs, and/or variable annuity subaccounts. Flexible Plan imposes minimum investment requirements for its programs and those minimum investment requirements may be modified, waived, or negotiated at Flexible Plan’s discretion.

### ***The Pacific Financial Group, Inc.***

The Pacific Financial Group, Inc. (“Pacific”) provides discretionary and non-discretionary investment management services to meet the needs of individual clients. Pacific offers and maintains model portfolios containing mutual funds and ETFs, and/or Pacific’s separately managed accounts. Pacific imposes minimum investment requirements for its programs and those minimum investment requirements may be modified, waived, or negotiated at Pacific’s discretion.

### ***Ladenburg Thalmann Asset Management, Inc.***

OFA allows its IARs to offer Ladenburg Thalmann Asset Management, Inc. (“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 investment managers or 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.

### **Limited Arrangements**

OFA offers other TAMP or asset management programs in addition to those listed above on a limited basis. This may occur when a financial professional joins OFA and was using another firm for asset management services at their prior firm, or where there is another unique need that isn't met by the other TAMP programs that OFA offers. This may also occur when OFA has historical or legacy TAMP or asset manager arrangements but has not yet closed the programs and required clients to move to new programs.

For detailed information on each of these TAMP programs, including detailed information regarding the services offered through the TAMP program, each party's responsibilities in connection with the TAMP program, applicable investment minimums, the investment advisory and other fees, costs, and expenses you will incur, the TAMP sponsor's and investment managers' conflicts of interest, and other important matters, please refer to your account-opening documentation (including your client agreement) and the applicable investment adviser's or TAMP program's Form ADV, Part 2A, which is available from your IAR and on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), and will be provided to you at or before account opening.

### **RETIREMENT PLAN CONSULTING PROGRAM**

OFA offers various retirement plan consulting services that are designed to assist sponsors ("Sponsors") of employer-sponsored retirement plans ("Plans") and Plan participants and beneficiaries (collectively, "Retirement Plan Services"). OFA provides Retirement Plan Services through IARs and charges fees for Retirement Plan Services as described in this Brochure and OFA's Retirement Plan Consulting Agreement (the "Agreement").

OFA provides Retirement Plan Services through both transaction-based client engagements and fee-based client engagements. For transaction-based client engagements, IARs only provide point-in-time recommendations on the sale of retirement plan products and other point-in-time services. For fee-based client engagements, IARs may offer ERISA fiduciary investment advice regarding the Plan's Designated Investment Alternatives ("DIAs" or more commonly known as the Plan's "fund lineup") and Qualified Default Investment Alternative ("QDIA"), along with other services to Plans, Sponsors, and Plan participants. In certain limited arrangements as agreed to in writing between a Sponsor and OFA, OFA may also provide Plan participants with limited point-in-time advice.

When providing Retirement Plan Services to a Plan and/or Sponsor, OFA will solely be making recommendations to the Sponsor and the Sponsor retains full discretionary authority and control over the Plan's assets. When providing Retirement Plan Services to a Plan participant, OFA will solely be making recommendations to participant and participant retains full discretionary authority and control over assets of the participant's account. Sponsor may engage OFA to perform Retirement Plan Services by providing information about the Plan, including, but not limited to, the Plan design, Plan objectives, investment objectives, investment risk tolerance, demographics about Plan participants, and information about the Plan's third-party service providers, and by executing an Agreement. OFA will provide Sponsor a current copy of this Brochure and the Agreement for review. The Agreement describes the terms of the arrangement between OFA and Sponsor, including a description of the Retirement Plan Services to be provided and the fees to be charged by OFA. By signing the Agreement, Sponsor represents that Sponsor has received sufficient information and determined that the Retirement Plan Services selected are: (i) necessary for the operation of the Plan and (ii) reasonable and appropriate taking into account the compensation to be paid to OFA and IARs for the Retirement Plan Services and their related conflicts of interest. Sponsor must sign and submit the Agreement to OFA before OFA performs any Retirement Plan Services.

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.

OFA currently offers the following Retirement Plan Services:

### **Sponsor Services**

***Educating and Supporting Plan Fiduciary/Committee.*** IAR will educate the Sponsor or other applicable plan fiduciary (the “Plan Fiduciary”) on considerations relevant to reviewing and/or establishing the Plan committee and/or protocols designed to help the Plan Fiduciary establish processes and governance to prudently manage and administer the Plan. The Plan Fiduciary is solely responsible for appointing or removing Plan committee members and for determining the policies and procedures for management and oversight of the Plan. IARs may provide training to Plan Fiduciary and/or Plan committee members about their fiduciary duties upon reasonable request and help the Plan committee coordinate regular meetings. Upon reasonable request, IARs may educate the Plan Fiduciary and Plan committee regarding the Plan’s structure, metrics, services, and expenses as compared to similar retirement plans (e.g., participation rates, employer contributions, vesting time frames, loan availability, etc.). The Plan Fiduciary will retain decision-making authority with respect to the structure and features of the Plan. IARs may also update the Plan Fiduciary about current and proposed regulatory and legislative initiatives, and the potential impact to the existing procedures for the operation and oversight of the Plan.

***Periodic Review of the Plan’s Investment Policy Statement (“IPS”).*** IAR will periodically review the Plan’s IPS as provided by the Plan Fiduciary in the context of Plan objectives. IAR will assist the Plan Fiduciary in establishing governance related to the Plan’s investment policies and IPS. IAR may educate the Plan Fiduciary about investment theories including investment objectives, risk return characteristics, historical return, and prospectus information on investment alternatives available through the Plan’s provider, which the Plan Fiduciary may use in developing and/or updating the Plan’s IPS. The Plan Fiduciary retains decision-making authority with respect to the terms and conditions of the IPS.

***Advice Regarding the Plan’s DIAs and QDIA.*** Based on the Plan’s IPS or other guidelines established by the Plan, IAR will review the investment options available to the Plan and will make recommendations to assist the Plan Fiduciary with respect to selecting the DIAs to be offered to Plan participants, and with respect to selecting or replacing the QDIA. Once the Plan Fiduciary selects the DIAs and QDIA, IAR will, on a periodic basis and/or upon reasonable request, provide reports, information, and recommendations to assist the Plan Fiduciary in fulfilling the Plan Fiduciary’s duty to monitor the Plan’s investments. If the Plan Fiduciary elects to remove a DIA, IAR will provide information, analysis, and recommendations to assist the Plan Fiduciary with the evaluation of replacement investment alternatives. The Plan Fiduciary retains decision-making authority to select, remove, and/or replace Plan investments.

***Point-in-Time Review and Monitoring Support of the Plan’s Investment Product Selection, DIAs, and/or QDIA.*** Based on the Plan’s IPS or other guidelines established by the Plan as provided to the IAR, the IAR will review the investment product(s) available to the Plan and may make one-time, point-in-time recommendations to the Plan Fiduciary with respect to selecting the investment product(s). The IAR may also provide one-time, point-in-time assistance to the Plan Fiduciary in selecting the initial list of DIAs (commonly referred to as the Plan’s investment lineup) to be offered to Plan participants, and the selection of the QDIA. Once the Plan Fiduciary selects the investment product(s), DIAs, and QDIA, IAR may, on a periodic basis and/or upon reasonable request, provide reports and information to assist the Plan Fiduciary with monitoring the DIAs. The Plan Fiduciary retains decision-making authority to select, remove, and/or replace Plan investment products, DIAs, and the QDIA.

***Assisting With Plan Service Provider Evaluation, Selection, and Oversight Processes.*** IAR may assist the Plan Fiduciary with establishing a process to evaluate, select, and monitor the Plan’s service providers. IAR may use third-party tools and publicly available data to assist the Plan Fiduciary with benchmarking the fees charged by a service provider. The Plan Fiduciary retains decision-making authority to select, remove, and/or replace the Plan’s service providers. These services may include any of the following:

- IAR may assist the Plan Fiduciary in establishing procedures to track the receipt of and evaluate disclosures provided by “covered” service providers under Section 408(b)(2) of ERISA;
- IAR may assist the Plan Fiduciary with creating formal requests for proposals from prospective service providers; collecting, evaluating, and analyzing the responses; and coordinating final interviews and presentations;
- IAR may assist Plan Fiduciary with converting, dissolving, or merging Plans, or changing one or more service providers with respect to a Plan; and/or
- IAR may act as a liaison with the Plan’s third-party service providers on behalf of Plan Fiduciary.

***Point-in-Time Review and Monitoring Support of Third-Party Investment Managers and Investment Advice Providers.***

Based on the Plan's IPS or other investment guidelines established by the Plan and provided to the IAR, the IAR will review the third-party investment managers and investment advice providers, including service providers designated as "3(21)" and "3(38)" fiduciary service providers, available to the Plan and may provide point-in-time assistance to the Plan Fiduciary in selecting a third-party adviser or investment manager to advise on and/or manage some or all of the Plan's DIAs, QDIA, or other Plan investments. Once the Plan Fiduciary selects one or more investment managers or investment advisers, IAR may provide reports and information, on a periodic basis or upon reasonable request, to assist the Plan Fiduciary with monitoring the third-party advisers or investment managers. The Plan Fiduciary will retain final decision-making authority with respect to the third-party advisers and investment managers used in connection with the Plan.

**Participant Services**

***Facilitate Group Enrollment Meetings and Participant Investment Education.*** IAR will conduct periodic group enrollment and educational meetings with employees and educational meetings with Plan participants and beneficiaries. IAR may provide information and materials that inform a participant or beneficiary about the benefits of Plan participation, the benefits of increasing Plan contributions, the impact of pre-retirement withdrawals on retirement income, the terms of the Plan, including the Plan's service fees and expenses, or the operation of the Plan. IAR may also provide educational information concerning the Plan's DIAs (the Plan's investment lineup), such as general descriptions of various asset classes, investment objectives and philosophies, risk and return characteristics, historical return information, and may refer the participants and beneficiaries to the prospectuses of the Plan's DIAs. IAR may also provide information and materials that inform a Plan participant or beneficiary about: (i) general financial and investment concepts, such as risk and return, diversification, dollar cost averaging, compounded return, and tax deferred investment; (ii) historical differences in rates of return between different asset classes (e.g., equities, bonds, or cash) based on standard market indices; (iii) effects of inflation; (iv) estimating future retirement income needs; (v) determining investment time horizons; and (vi) assessing risk tolerance. The information and materials described above relate to the Plan and Plan participation, without reference to the appropriateness of any specific DIA for a particular participant or beneficiary under the Plan or are general financial and investment information that have no direct relationship to the Plan's DIAs. In conducting this service, IARs will not provide Plan participants or beneficiaries with "investment advice" as that term is defined under ERISA.

***Assist Participants with Financial Wellness Education, Retirement Readiness, and/or Gap Analysis.*** IAR may conduct group meetings with Plan participants and beneficiaries to provide information about how to assess their retirement income needs. Using tools available through the Plan or approved third parties, IAR will help Plan participants and beneficiaries conduct "gap" analyses to determine whether their current investment objectives and savings rates are sufficient to provide for future income needs during retirement. IAR may help Plan participants and beneficiaries create retirement income plans. The information and materials described above relate to the Plan and Plan participation, without reference to the appropriateness of any specific DIA for a particular participant or beneficiary under the Plan or are general financial and investment information that have no direct relationship to the Plan's DIAs.

***Participant Investment Advice.*** IAR will meet individually with a Plan participant upon reasonable request by such Plan participant to collect information necessary to identify the participant's investment objectives, risk tolerance, time horizon, and other pertinent information. IAR will provide investment advice to assist the participant with investing the participant's assets held in the Plan, using the investment products available to the Plan, the Plan's DIAs, model portfolios available in the Plan, if any, or in selecting one or more investment managers available through the Plan. Unless otherwise agreed upon in writing, all investment advice will be as of the point in time at which such investment advice is given, and the IAR will have no ongoing duty or obligation to monitor the participant's account. Unless the participant grants trading authority to IAR, an investment manager, or another party through a separate written document, participant will retain sole discretion over the investment of participant's account.

**Potential Additional Retirement Services Provided Outside of the Agreement with the Sponsor**

In providing Retirement Plan Services, OFA and its IARs may establish a client relationship with one or more Plan participants or beneficiaries. Such client relationships develop in various ways, including, without limitation: (i) as a result of a decision by the participant or beneficiary to purchase services from OFA not involving the use of Plan assets; (ii) as part of an individual or family financial plan for which any specific recommendations concerning the allocation of assets or investment recommendations relate exclusively to assets held outside of the Plan; or (iii) through an IRA rollover. If OFA



is providing Retirement Plan Services to a Plan, IARs may, when requested by a Plan participant or beneficiary, arrange to provide services to that participant or beneficiary through a separate agreement that excludes any investment advice on Plan assets (but may consider the participant's or beneficiary's interest in the Plan in providing that service). If a Plan participant or beneficiary desires to effect an IRA rollover, OFA may provide the participant or beneficiary with a written explanation of the options available to the Plan participant or beneficiary. Any final decision to effect the IRA rollover or about what to do with the IRA rollover assets remains that of the participant or beneficiary.

OFA and its affiliates provide securities brokerage and other Retirement Plan Services to Plans and receive variable compensation for those services. OFA has a conflict of interest when it recommends its Retirement Plan Services and those of its affiliates because OFA, its employees, and its IARs benefit from the compensation paid to OFA and directly or indirectly receive all or a portion of the fees and other compensation paid by Retirement Plan Services clients. Those clients may also use other products and services available from or through OFA and in such cases will pay additional compensation, which is shared between OFA and the IARs. This practice creates a conflict of interest that gives OFA and its IARs a financial incentive to recommend Retirement Plan Services based on the compensation they receive, rather than on a client's needs. Additionally, fees and commissions are higher for some products, services, accounts, and Retirement Plan Services, and the compensation and profitability to OFA, its IARs, and their affiliates from some products, services, accounts, and Retirement Plan Services are greater than the compensation and profitability resulting from other available products, services, accounts, and Retirement Plan Services. This creates a conflict of interest for OFA and its IARs given their financial incentive to recommend that clients use the products, services, accounts, and Retirement Plan Services that generate the highest rate and amount of compensation and profitability to them, rather than other available products, services, accounts, and Retirement Plan Services that generate relatively lower or no compensation and profitability for them. OFA addresses these conflicts of interest by, among other things, disclosing them to you.

As part of OFA's service of providing recommendations regarding the selection and monitoring of investment managers, QDIAs, or DIAs, OFA may provide a Sponsor with a list of investments, including mutual funds, to consider as options for the Plan, and may provide a list of investment managers to manage the assets of the Plan. The Sponsor retains full decision-making authority with respect to the selection of all Plan investments and investment managers. OFA will consider information provided by the Sponsor about the Plan when assisting with or making recommendations about the Plan's IPS. It is important that information provided by Sponsor be complete, accurate, and current. Changes in the information will impact what assistance or recommendations may be made, so it is important that OFA and IARs be accurately and timely informed of any information that may be relevant to the Plan, as well as changes to previously provided information.

All investments involve material risk and investment performance can never be predicted or guaranteed. The values of Plan accounts will fluctuate (perhaps significantly) due to market conditions, manager performance, and various other factors. Using any benchmark or index in connection with the Retirement Plan Services is no promise or guarantee that the performance of the Plan's particular investments will experience the same results, including the results shown on the various reports that are delivered as part of the Retirement Plan Services. The Sponsor or Plan participants and beneficiaries retain all investment discretion over Plan assets. Each is free to make their own investment decisions. No one is required to accept any assistance or follow any recommendations provided by OFA or IARs as part of the Retirement Plan Services. If the Plan adopts OFA's and its IARs' recommendations regarding the allocation or rebalancing among model portfolios or recommendations of investment managers, the responsible Sponsor or Plan participant or beneficiary can freely change allocations or managers. OFA uses and may provide to Sponsor data or information provided by third parties when providing Retirement Plan Services. While OFA reasonably believes that the information or data it receives from these third parties is reliable, it does not promise that it is accurate, current, or consistently available. Sponsor is responsible for all tax liabilities arising from any transactions, including any liabilities arising from the failure to maintain the qualified status of a Plan receiving Retirement Plan Services.

Any report containing a proposed asset allocation model is based upon a number of factors, which may include the demographics of Plan participants, current asset allocations, and the value of the assets. OFA may change asset allocations and investment options within the model portfolios and has no obligation to revise the report or otherwise advise Sponsor if a model or any of OFA's assumptions change in the future. The analyses and suggested asset allocations contained in the reports may be based on historical financial data, assumptions about future financial trends (including market appreciation or decline, rates of return and risks for various asset classes), assumptions about applicable laws and regulations, and appropriate financial planning strategies. Any analyses or other information contained in or with the reports regarding various investment outcomes are not guarantees of future results. The reports do not provide advice regarding the Plan's specific securities or other investments. Therefore, it is important for the Sponsor to monitor current events, such as changes



in tax laws and in the financial markets, which may affect the Sponsor's decisions about the Plan. The return rates and dollar figures contained in reports may not include all applicable investment or other fees, costs, or expenses; thus, any results shown will be reduced by such fees, costs, and expenses. Also, assumptions as to federal income tax rates, state income tax rates, and estate taxes reflected in reports are general estimates, unless otherwise indicated.

## **Item 5: Fees and Compensation**

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### **CLIENT ADVISORY FEES FOR THIRD-PARTY ASSET MANAGEMENT PROGRAMS**

Some of the TAMP programs described in this Brochure 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. Fees vary depending on which TAMP programs and services you use. 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 TAMP program you select and the terms of your client agreement and other account-opening documentation. Fees typically are charged either monthly or quarterly, as specified in your client agreement and 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. In some TAMP programs, the fees a client pays are based upon the market value of the assets held in the client's account as of the last business day of the applicable calendar month or quarter, as applicable. In other TAMP programs, the fee is calculated based on the average daily balance of the account in the applicable month or quarter, as applicable. OFA's advisory fees in connection with TAMP programs generally are negotiable. Some TAMP programs charge an “unbundled” fee and, in these cases, the client will pay separate fees for asset management services, transaction, trading, and execution services, and investment advice. Applicable fees, costs, and expenses are described in detail in the applicable TAMP program's Form ADV, Part 2A and in applicable client agreements and other account-opening documentation. Clients should review those documents for each of the TAMP programs described in this Brochure for a detailed description of, among other things, applicable fees, costs, and expenses, fee calculation methodologies, and termination provisions, and should address any questions they may have with their IAR before proceeding.

Investment advisory fees in connection with TAMP programs generally are negotiable and will typically be debited from the client's account by the TAMP program's custodian. Fees charged vary by OFA office and by IAR, and certain IARs provide comparable or identical services for fees that are different from those charged by other IARs. In all instances, IARs are only permitted to charge fees within a range set by OFA and/or the TAMP program sponsor. In TAMP programs that use portfolio managers, a portion of the total fee up to 1.50% of assets under management will be paid to the portfolio manager for their services. The amount varies by TAMP program and portfolio manager and is described in detail in the Form ADV, Part 2A, client agreement, and other account-opening documentation for the applicable TAMP program and/or portfolio manager.

TAMP program client agreements to which OFA is a party may generally be terminated at any time, by either party, for any reason on 30 days prior written notice to the other party. Upon termination, and unless otherwise specified in the applicable TAMP program's client agreement, any prepaid, unearned fees will be refunded to the client, and any unpaid fees will be due and payable to OFA and/or the other parties to the client agreement. The methodology used in calculating account fees and applicable reimbursements, if any, will be specified in the client's client agreement and other account-opening documentation. Specific TAMP program client agreements have different fee, termination, and other provisions, and clients should refer to their specific TAMP program's client agreement and other account-opening documentation for complete information regarding their, OFA's, and other parties' rights and obligations in connection with the TAMP program. Should you have any questions regarding the terms of your TAMP program's client agreement or other account-opening documentation, please contact your IAR before proceeding.

The following are general descriptions of the fees charged in connection with certain of the most significant TAMP programs currently being offered to OFA clients. These general descriptions are provided for informational purposes only and are not intended to replace or fully summarize the detailed fee information provided in your TAMP program's Form ADV, Part

2A, client agreement, and other account-opening documents, which provide definitive information regarding the investment advisory and other fees, costs, and expenses you will incur in connection with the TAMP program. Additionally, these general descriptions are not binding on any TAMP sponsors or programs. As a result, you should rely on the detailed, definitive fee information provided in your TAMP program's Form ADV, Part 2A, client agreement, and other account-opening documentation when evaluating the fees, costs, and expenses you will incur in connection with the TAMP program and deciding whether to participate in the TAMP program. Each TAMP program's Form ADV, Part 2A is available from your IAR and on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), and will be provided to you at account opening along with your TAMP program's client agreement and other account-opening documentation. After reviewing these documents, you should address any questions you may have with your IAR before proceeding.

### **SEI Program Fees and Compensation**

OFA and IARs, in connection with the performance of their respective services in connection with the SEI programs, are entitled to and share in the advisory fees payable by the client. The advisory fees that IARs charge in connection with the SEI programs and strategies are negotiable and are based on the schedule below, which is established by OFA. In no event will all asset-based fees and charges to the client (including those charged by OFA, the IAR, SEI, and specific managers, but excluding internal expenses of mutual funds and other investment products) exceed 3% per annum.

<b><u>Portfolio Value</u></b>	<b><u>Maximum OFA Advisory Fee</u></b>
Up to \$500,000	2.00%
Next \$500,000	1.75%
Next \$1 million	1.50%
Over \$2 million	1.25%

The advisory fee is negotiable and is payable either monthly or quarterly in arrears (*i.e.*, following the completion of the applicable billing period) as described in the client's client agreement and other account-opening documentation. All advisory fees are deducted from the client's account pursuant to the client agreement unless other arrangements have been made in writing. All such fees and charges are clearly noted on client statements issued by SEI.

Please carefully review the account opening paperwork you receive from SEI and your IAR, including, but not limited to, the SEI client agreement, related fee schedules, and SIMC's Form ADV, Part 2A, to ensure that you understand the charges and fees imposed by SEI, SEI's affiliates, and specific money managers. If you have any questions regarding the fees you will pay in connection with the SEI program, please contact your IAR.

The client agreement may be terminated by any of the parties to the agreement by provision of written notice to the other parties. Upon termination, any prepaid, unearned fees will be refunded to the client. Any fees accrued but not yet assessed to the client's account will be assessed prior to the termination of the agreement.

Each mutual fund has its own fees, costs, and expenses, 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. In addition, each mutual fund will incur portfolio management costs, primarily in the form of brokerage commissions, as it buys and sells securities within the mutual fund's portfolio. Although these fees, costs, and expenses are not liquidated directly from client accounts and therefore may be less "visible," it is important for clients to recognize that they incur these fees, costs, and expenses indirectly and that these fees, costs, and expenses are in addition to the other fees clients pay to OFA, IARs, SEI, and other parties in connection with their SEI program accounts. Detailed information regarding the fees, costs, and expenses incurred and charged by mutual funds, including the SEI Funds, is provided in the applicable mutual fund's prospectus and statement of additional information. Clients should review these documents carefully and address any questions they may have regarding product-level expenses with their IAR.

The client may make additions to, or withdrawals from, their SEI account upon notice to the IAR and subject to the terms of their client agreement. If at any time a client's account assets fall below the minimum account size originally specified, the client's client agreement may be subject to termination. SEI accounts are designed as a long-term investment vehicles and clients should understand that asset withdrawals may impair the achievement of the investment objectives for their account.

OFA receives additional compensation, or “marketing support,” from SEI for its promotional, marketing, and educational efforts related to SEI’s programs and cash and non-cash payments from SEI for meetings, training, and support of education and marketing initiatives. OFA’s receipt of this additional compensation from SEI presents a conflict of interest for OFA given its financial incentive to recommend that clients use the SEI programs over other available programs that provide OFA relatively lower or no additional compensation. We address this conflict of interest by disclosing it to you, not sharing any marketing support payments we receive from SEI with the IARs that recommend programs, products, or services for your account, and requiring that there be a review of your account at account opening and periodically to determine whether it is suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics. For additional information on OFA’s marketing support arrangements with SEI and other sponsors, and OFA’s related conflicts of interest, please see the section entitled Compensation for the Sale of Securities; Marketing Support Arrangements below and the marketing support disclosures available on OFA’s website at [www.osaic.com/fa](http://www.osaic.com/fa) under My accounts—Disclosures.

Clients can potentially pay more for services in SEI’s asset management programs than if they purchased similar services separately. The fees for these programs can potentially be higher than investment advisory fees charged by SEI or OFA to other clients for similar or identical services. The amount of compensation OFA receives can potentially be more than what it would receive if the client used other available programs or paid separately for SEI’s services. Therefore, OFA has a conflict of interest given its financial incentive to recommend SEI over other available programs and services for which it receives relatively lower or no compensation. We address this conflict of interest by disclosing it to you and by requiring that there be a review of your account at account opening and periodically to determine whether it is suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics.

For more information on the SEI program and the investment solutions offered by SEI, including the services SEI provides, applicable investment minimums, the fees, costs, and expenses you will incur, and SEI’s and its affiliates’ conflicts of interest, please refer to the SIMC disclosure brochure, which is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **AssetMark Program Fees and Compensation**

For AssetMark programs, the client will pay an ongoing investment management fee (“Management Fee”) that varies by program, which includes a maximum annual fee to OFA of 1.35% of clients’ program assets. OFA’s portion of the Management Fee is negotiable and varies among clients. The Management Fee is calculated and billed quarterly in advance (*i.e.*, at the beginning of the applicable billing period) based on the value of the assets in the client’s account on the last day of the previous calendar quarter. For new accounts, the Management Fee is prorated when the account is opened for the rest of the quarter. The custodian bills the client’s account for the Management Fee, keeps its portion for custodial services, and pays the rest of the Management Fee to AssetMark, who then pays OFA and any portfolio managers and service providers. OFA keeps part of its portion of the Management Fee and pays a portion to the IAR.

OFA also assesses an annual administrative fee of up to 0.05% of clients’ assets in connection with AssetMark’s asset allocation programs, and, when applicable, this administrative fee will be separately disclosed to you in the fee schedule attached to your client agreement or other account-opening documentation. The administrative fees OFA charges are not shared with your IAR.

Please carefully review the account-opening paperwork you receive from AssetMark and your IAR, including, but not limited to, the AssetMark client agreement, related fee schedules, and AssetMark’s applicable Form ADV, Part 2A, to ensure that you understand the charges and fees imposed by AssetMark, its affiliates, and specific money managers. If you have any questions regarding the fees you will pay in connection with the AssetMark programs, please contact your IAR.

OFA receives additional compensation, or “marketing support,” from AssetMark for its promotional, marketing, and educational efforts related to AssetMark’s programs and cash and non-cash payments from AssetMark for meetings, training, and support of education and marketing initiatives. OFA’s receipt of this additional compensation from AssetMark presents a conflict of interest for OFA given its financial incentive to recommend that clients use the AssetMark programs over other available programs that provide OFA relatively lower or no additional compensation. We address this conflict by disclosing it to you, not sharing any marketing support payments from AssetMark with the IARs that recommend programs, products, or services for your account, and requiring that there be a review of your account at account opening and periodically to determine whether it is suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics. For additional information on OFA’s marketing support arrangements with

AssetMark and other sponsors, and OFA's related conflicts of interest, please see the section entitled Compensation for the Sale of Securities; Marketing Support Arrangements below and the marketing support disclosures available on OFA's website at [www.osaic.com/fa](http://www.osaic.com/fa) under My accounts—Disclosures. Clients can potentially pay more for services in AssetMark's asset management programs than if they purchased similar services separately. The fees for these programs can potentially be higher than investment advisory fees charged by AssetMark or OFA to other clients for similar or identical services. The amount of compensation OFA receives can potentially be more than what it would receive if the client used other available programs or paid separately for AssetMark's services. Therefore, OFA has a conflict of interest given its financial incentive to recommend AssetMark over other available programs and services for which it receives relatively lower or no compensation. We address this conflict of interest by disclosing it to you and by requiring that there be a review of your account at account opening and periodically to determine whether it is suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics.

For more information on the AssetMark program and the investment solutions offered by AssetMark, including the services AssetMark provides, applicable investment minimums, the fees, costs, and expenses you will incur, and AssetMark's and its affiliates' conflicts of interest, please refer to the applicable AssetMark disclosure brochure, which is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Morningstar Program Fees and Compensation**

Fees for the Morningstar<sup>®</sup> Managed Portfolios<sup>SM</sup> Program are paid quarterly in arrears (*i.e.*, following the completion of the applicable billing period) based on the client's average account value during the quarter. MIS is paid for its investment advisory services as a percentage of assets. MIS delegates certain services to OFA, including, but not limited to, assisting each client in completing a questionnaire and other account opening forms, conducting suitability and best interest reviews, contacting the client at least annually to identify any changes in their financial situation, and acting as liaison between MIS and the client. For these services, OFA receives a portion of the annual fee paid by the client. OFA's portion of the fee will not be more than 1.10% of client's assets annually. Clearing and custody charges associated with the account are disclosed to the client by the applicable broker-dealer.

Please carefully review the account opening paperwork provided by MIS and your IAR, including, but not limited to, the MIS client agreement, related fee schedules, and MIS's Form ADV, Part 2A, as well as all applicable custodial paperwork, to ensure that you understand the charges and fees imposed by MIS, its affiliates, specific money managers, and the applicable custodian and clearing firm. If you have any questions regarding the fees you will pay in connection with the Morningstar programs, please contact your IAR.

OFA receives additional compensation, or "marketing support," from MIS for its promotional, marketing, and educational efforts related to MIS's programs and cash and non-cash payments from MIS for meetings, training, and support of education and marketing initiatives. OFA's receipt of this additional compensation from MIS presents a conflict of interest for OFA given its financial incentive to recommend that clients use the MIS programs over other available programs that provide OFA relatively lower or no additional compensation. We address this conflict of interest by disclosing it to you, not sharing any marketing support payments from MIS with the IARs that recommend programs, products, or services for your account, and requiring that there be a review of your account at account opening and periodically to determine whether it is suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics. For additional information on OFA's marketing support arrangements with MIS and other sponsors, and OFA's related conflicts of interest, please see the section entitled Compensation for the Sale of Securities; Marketing Support Arrangements below and the marketing support disclosures available on OFA's website at [www.osaic.com/fa](http://www.osaic.com/fa) under My accounts—Disclosures.

Clients can potentially pay more or less for services in MIS's asset management programs than if they purchased similar services separately. The fees for these programs can potentially be higher than investment advisory fees charged by MIS or OFA to other clients for similar or identical services. The amount of compensation OFA receives can potentially be more than what it would receive if the client used other available programs or paid separately for MIS's services. Therefore, OFA has a conflict of interest given its financial incentive to recommend MIS over other available programs and services for which it receives relatively lower or no compensation. We address this conflict of interest by disclosing it to you and by requiring that there be a review of your account at account opening and periodically to determine whether it is suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics. For more information on the Morningstar<sup>®</sup> Managed Portfolios<sup>SM</sup> Program and the investment solutions offered by MIS, including

the services MIS provides, applicable investment minimums, the fees, costs, and expenses you will incur, and MIS's and its affiliates' conflicts of interest, please refer to the MIS disclosure brochure, which is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Solicitor Program Fees and Compensation**

As part of the solicitation services OFA previously provided and currently provides in very limited circumstances, OFA and the IARs receive referral fees for referring clients to TAMPs and investment managers, which are generally referred to as "Solicitor Fees." In most cases, Solicitor Fees are calculated as a percentage of the client assets that the TAMP sponsor and/or third-party investment manager manages; however, there are instances where Solicitor Fees are paid under alternative arrangements. OFA's Solicitor Fee is negotiated with the applicable TAMP sponsor and/or third-party investment manager, and typically ranges from 25% to 100% of the total investment advisory fee paid by the client. Solicitor Fees are disclosed to clients and prospective clients as and when required by the Advisers Act and the rules and regulations thereunder. Please see your account-opening documentation and related disclosure for additional information, and address any questions you may have with your IAR.

### **FEES FOR RETIREMENT PLAN CONSULTING SERVICES**

Fees for OFA's Retirement Plan Services are negotiable. The Sponsor may be charged a fee based on a percentage of Plan assets, an hourly rate, or a flat dollar amount. The Sponsor may decide whether to pay the fees directly or may authorize the Plan's recordkeeper or custodian to pay OFA from Plan assets. If fees are to be charged on an ongoing basis, they will be billed either monthly or quarterly in arrears (*i.e.*, following the completion of the applicable billing period). If the fee is not hourly, the initial fee will be prorated based upon the number of days remaining in the initial quarterly period from the date of execution or effective date of the Agreement, unless other arrangements are agreed to by the Sponsor. If the fee is based on a percentage of Plan assets, the initial fee will be based upon the market value of the Plan assets at the close of business on the last business day of the initial monthly or quarterly period, as applicable, based on the average daily balance of Plan assets, or as otherwise calculated by the recordkeeper used by the Plan.

Thereafter, the monthly or quarterly portion of any annual asset-based fees will be based upon the market value of the Plan assets at the close of business on the last business day of the previous calendar month or quarter, as applicable (without adjustment for anticipated withdrawals by Plan participants or beneficiaries or other anticipated or scheduled transfers or distributions of assets), based on the average daily balance of Plan assets, or as otherwise calculated by the recordkeeper. If the Agreement is terminated prior to the end of a billing month or quarter, OFA will be entitled to a fee, prorated for the number of days in the period prior to the effective date of termination, or as otherwise calculated by the recordkeeper. Sponsors receiving Retirement Plan Services can potentially pay more than a client might otherwise pay if purchasing the Retirement Plan Services separately or through another service provider. There are several factors that determine whether the costs would be more, including, but not limited to, the size of the Plan, the specific investments made by the Plan, the number of locations and participants, the Retirement Plan Services offered by another service provider, and the actual costs of Retirement Plan Services purchased elsewhere. In light of the specific Retirement Plan Services offered by OFA, the fees charged can potentially be more than those of other similar service providers. All fees paid to OFA for Retirement Plan Services are separate and distinct from the fees and expenses charged by mutual funds, ETFs, and other securities and investment products to their shareholders. Those fees and expenses are described in each security's and investment product's prospectus or other offering documents, and will include, where applicable, 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. If the security or other investment product also imposes sales charges, a client will pay an initial or deferred sales charge where applicable. The Retirement Plan Services provided by OFA are designed to, among other things, assist the client in determining which investment managers are most appropriate to each client's financial condition and objectives and to provide other administrative assistance as selected by the client. Accordingly, the client should review the fees charged by the funds, the investment manager, the Plan's other service providers, and OFA to fully understand the total amount of fees to be paid by the client and to evaluate the Retirement Plan Services being provided against all related costs.



## OTHER CLIENT FEES AND EXPENSES

In addition to TAMP program fees and applicable transaction, trading, execution, and brokerage service charges as described in clients' client agreements and other account-opening documentation, clients will incur applicable fees, costs, and expenses imposed by third parties in connection with the investments made through their TAMP 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 TAMP program account; other transaction charges and service fees; and other charges permitted or required by law. When serving as the broker-dealer of record for your 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, 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 at account opening and periodically to determine whether it is suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics. However, because OFA does not serve as the broker-dealer of record for client accounts invested in TAMP programs, OFA does not typically receive these fees in connection with TAMP program accounts. Additionally, OFA and IARs do not credit clients' TAMP accounts for any 12b-1 fees clients incur as a result of money market and other mutual fund holdings in their TAMP program accounts. **Clients will not receive 12b-1 fee credits from OFA for any 12b-1 fees they incur in connection with money market mutual funds or other mutual funds held in their TAMP accounts.** 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. For complete fee details, including TAMP account fee schedules and a list of applicable transaction, trading, execution, and brokerage service charges, please see your client agreement and the other account-opening documentation you received in connection with the TAMP program, including prospectuses for mutual funds and other investment products.

In one of the Pacific programs called the Managed Strategists Program, client portfolios are invested solely in the RiskPro Funds, a group of mutual funds managed by an affiliate of Pacific. In this program, OFA receives annual fees of 0.75% for assets held in the program. This fee is offset in its entirety by OFA's receipt of an annualized total of 0.75% of revenue from Pacific and the RiskPro Funds. The revenues paid to OFA are as follows: 0.25% annualized fee paid by the RiskPro Funds as a 12b-1 fee; 0.25% annualized fee paid by the RiskPro Funds as a shareholder services fee; and 0.25% annualized fee paid by Pacific from its own resources. Since the fees payable to OFA from the Managed Strategists Program are offset in their entirety by these other sources of revenue, no fee for OFA is liquidated from the client's account in this program. The fees payable to OFA and the offsetting arrangement summarized above are described in more detail in Pacific's Form ADV, Part 2A and in the investment management agreement and disclosure statement signed by the client specific to the Managed Strategists Program. The 12b-1 fees that OFA receives in connection with this arrangement are not credited back to client accounts by OFA or IARs and clients will incur the full amount of such 12b-1 fees.

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, the IAR, and other applicable parties to understand the total amount of fees to be paid by the client and thereby evaluate the services being provided against all related costs.

Other fees, costs, and expenses that will be charged to the client, when applicable, and that are not part of the TAMP program fee include, but are not limited to: transaction, trading, and execution charges; brokerage service charges; 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 detailed information on fees, costs, and expenses applicable to your TAMP account and transactions therein, please carefully review the client agreement and other account-opening documentation for your particular TAMP program.

## **MARGIN AND SECURITIES-BACKED LOANS AND LINES OF CREDIT**

To the extent that your TAMP sponsor offers the ability to take a margin loan, securities-backed loan (“SBL”), or securities-backed line of credit (“SBLOC”) in connection with your TAMP account, 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 generally 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 generally 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). 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 generally 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. However, in TAMP programs, OFA and your IAR do not receive any portion of the interest rate you pay on outstanding margin loan, SBL, and SBLOC balances and do not share in any other compensation that the TAMP sponsor or its affiliates receive from your margin loan, SBL, or SBLOC lender in connection with your outstanding margin loan, SBL, and SBLOC balances.

OFA addresses these conflicts of interest by, among other things, 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.

## **STEP-OUT TRADING**

Transactions executed at broker-dealers other than the one at which a client’s TAMP 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 the one at which a client’s TAMP account is held 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 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 the one at which a client’s TAMP account is held.

TAMP program investment managers are generally free to consider other broker-dealers’ trading capabilities versus the trading capabilities of the broker-dealer at which TAMP program accounts are held as part of their duty to seek best execution and obligations as investment advisers. TAMP program 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 the broker-dealer associated with your TAMP

program. 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 the 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.

TAMP program fees typically do not cover any fees, costs, or expenses resulting from step-out trades effected with, or through, broker-dealers or clearing firms other than the one at which your TAMP account is held. They also typically 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 typically responsible for any such additional transaction, trading, and execution fees, costs, and expenses in addition to the applicable TAMP program fees. Neither OFA nor its IARs receive any additional fees in connection with costs incurred by clients due to step-out trading.

Further information regarding the frequency of third-party advisers’ 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) under My accounts—Disclosures. If you have any questions regarding this information or step-out trading in your account and related costs, please contact your IAR.

Where OFA is the broker-dealer of record on a client’s fee-based investment advisory account, OFA acts as a broker for transactions in the account and establishes, controls, and charges transaction, trading, execution, and brokerage service charges as described in the OFA Fee Schedule to, among other things, defray its costs associated with trade execution and related services and to compensate it for the various services it provides as your broker-dealer. OFA generally sets its transaction, trading, execution, and brokerage service charges at amounts and rates, and using methodologies, that result in aggregate client charges that are higher than the related fees, costs, and expenses, if any, that OFA pays to NFS for clearance and execution of transactions and 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 transaction, trading, execution, 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 transaction, trading, execution, 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 transaction, trading, execution, brokerage service, or other charges clients incur in connection with their fee-based investment advisory accounts. As a result, these charges are in addition to the program fees you pay OFA in connection with your fee-based investment advisory accounts, and you should consider the additional revenue OFA receives as a result of these charges when evaluating the appropriateness of OFA’s program fees.

These transaction, trading, execution, 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 fee-based investment advisory 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, share classes, transactions, and other activities that result in OFA’s receipt of the highest rate and amount of these charges, rather than other available products, share classes, transactions, and activities that generate relatively lower or no charges for OFA and would result in correspondingly lower expenses for you; (iv) recommend that you frequently transact in products and share classes, and frequently engage in transactions and activities, that generate the highest rate and amount of these charges for OFA; 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. For example, because transaction, trading, and execution fees, costs, and expenses vary depending on the type of mutual fund (e.g., transaction fee (“TF”) mutual funds versus no transaction fee (“NTF”) mutual funds) or other security or investment product being purchased or sold, OFA earns more from, and has a financial incentive to recommend, transactions involving securities and other investment products with the highest transaction, trading, and execution charges, which will result in higher expenses for you, rather than other available securities and investment products with relatively lower or no transaction, trading, and execution charges. 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 actual transaction, trading, execution, and brokerage service charges applicable to fee-based investment advisory accounts at NFS for which OFA serves as broker-dealer of record.

OFA addresses these conflicts of interest by disclosing them to you; providing you with the OFA Fee Schedule, which discloses the amount and rate of transaction, trading, execution, and brokerage service charges you will incur for fee-based investment advisory accounts for which OFA serves as the broker-dealer of record, the services you receive, and the securities and other investment products you purchase, hold, and sell in your account; not sharing any transaction, trading, execution, or 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. However, it is important to note that OFA is not the broker-dealer of record on client accounts invested in TAMP programs and therefore OFA does not assess or receive transaction, trading, execution, or brokerage service charges as mentioned above related to client accounts in TAMP programs.

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.

## **MUTUAL FUND CATEGORIES AND SHARE CLASSES**

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 internal expenses and transaction charges, if any, you will incur when trading such funds and share classes.

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. 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. However, in many cases 12b-1 fee paying mutual fund share classes do not incur transaction fees when executing a trade at the clearing firm. These higher internal expenses, including 12b-1 fees, are assessed to investors who purchase and hold higher internal expense mutual fund share classes. In certain circumstances, these higher internal expense mutual fund share classes will cost you more overall than other available mutual fund share classes that assess a transaction charge but have lower internal expenses. Other mutual fund share classes that have lower internal expenses and do not pay 12b-1 fees are available; however, depending on the particular mutual fund, those share classes may incur transaction fees with any purchase or sale. Each share class has eligibility standards as described in the mutual fund’s prospectus or statement of additional information.

Because OFA does not serve as the broker-dealer of record for client accounts invested in TAMP programs, OFA does not typically receive 12b-1 fees in connection with mutual fund holdings in clients' TAMP accounts. Additionally, OFA and IARs do not credit clients' TAMP accounts for any 12b-1 fees clients incur as a result of money market and other mutual fund holdings in their TAMP program accounts. **Clients will not receive 12b-1 fee credits from OFA for any 12b-1 fees they incur in connection with money market mutual funds or other mutual funds held in their TAMP accounts. Clients should also not assume that the TAMP sponsor will credit their TAMP account for any other ancillary fees, including, but not limited to, investment management fees, received by the TAMP and that clients incur in connection with money market mutual funds or other mutual funds held in their TAMP accounts.**

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 often have higher transaction costs and will, in certain circumstances, have specific eligibility criteria as described in the mutual fund's prospectus or statement of additional information.

Your TAMP program sponsor's, investment manager's, or IAR's assessment of the appropriate share class is based on a range of different considerations, including, but not limited to: whether transaction charges are applied to the purchase or sale of the particular mutual fund or share class; your anticipated level of trading activity in the mutual fund or share class; your anticipated holding period for the mutual fund or share class; the asset-based advisory fee charged for your account; the overall cost structure of the advisory program; 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. The factors considered, and the weighting of the importance of each of these factors, varies among TAMP program sponsors, investment managers, and IARs. The transaction costs and advisory program cost structure are determined by your broker-dealer and the TAMP program sponsor and OFA, respectively, and are determined based on factors such as the availability of cost sharing, 12b-1 distribution fees, shareholder servicing fees, and other compensation associated with offering a particular class of shares.

In selecting or recommending particular mutual fund share classes, TAMP program sponsors, investment managers, and IARs 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. Clients that are invested in institutional share classes could have higher advisory fees and be assessed higher transaction charges and surcharges for the purchase and sale of mutual funds. Conversely, clients that are invested in retail share classes could be charged lower advisory fees, have lower transaction charges, and receive 12b-1 credits or other fee offsets to reduce the impact of being invested in a share class with higher internal expenses. Clients that prefer or request that transaction charges be minimized or avoided will be invested in share classes with higher internal expenses but lower or no transaction-based charges (such as NTF mutual funds). The higher internal expenses charged to clients who hold higher internal expense share classes, including NTF mutual funds, will adversely affect the performance of their account when compared to other 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. Your TAMP sponsor, investment manager, or IAR may recommend, select, or have your account hold a money market or other mutual fund share class that charges higher internal expenses and costs than other available share classes for the same fund. Please contact your IAR for more information about share class eligibility, transaction costs, and internal mutual fund expenses, including 12b-1 fees, and please review your money market or other mutual fund's prospectus for detailed information regarding the fund's expenses and other important matters.**

## 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. However, it is important to note that OFA does not have the ability to select or recommend a particular custodian or clearing firm for client accounts invested in TAMP programs and therefore OFA does not receive any of the business development credits, net flows credits, or other compensation mentioned above as it relates to client accounts in TAMP programs.

OFA has engaged NFS to provide various services in connection with clients’ fee-based investment advisory 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 OFA’s Insured Bank Deposit Account (the “IBDA”) or Insured Bank Retirement Advisory Account (the “IBRAA”) as their cash sweep, as described 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 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 transaction, trading, execution, and brokerage service charges established, controlled, and charged by OFA and disclosed in the OFA Fee Schedule; annual business development credits, as described above; and net flows credits, as described above.

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 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 these charges

at amounts and rates, and using methodologies, that result in aggregate client charges that are higher than the related fees, costs, and expenses, if any, that OFA pays to NFS for clearance and execution of transactions and 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 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 accounts, 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 transaction, trading, execution, 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 transaction, trading, execution, brokerage service, or other charges clients incur in connection with their fee-based investment advisory accounts. As a result, these charges are in addition to the program fees you pay OFA in connection with your fee-based investment advisory account, 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 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 the transaction, trading, execution, and 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, 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. However, it is important to note that OFA does not have the ability to select or recommend a particular custodian or clearing firm for client accounts invested in TAMP programs and therefore OFA is not receiving any of the revenue mentioned above as it relates to client accounts in TAMP programs, nor does it credit clients’ TAMP accounts for 12b-1 fees clients incur.

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.

## 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 TAMP programs (though clients will incur applicable transaction, trading, execution, and brokerage service charges as detailed in their account-opening documentation).

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, TAMP sponsors, third-party asset allocation providers (“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; quarterly payments from OFA based on a percentage of the aggregate platform and administrative fees, or "Sponsor Fees," paid by their clients participating in OFA's investment advisory programs (sometimes referred to as "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 \$ymbil®, 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 \$ymbil®, and if clients implement transactions using \$ymbil®, 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 \$ymbil® or to invest in any of the Ladenburg Funds. The \$ymbil® 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.

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.

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**Item 6: Performance-Based Fees and Side-By-Side Management**

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



## **Item 7: Types of Clients**

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

Requirements for opening and maintaining a TAMP account, such as minimum account size, are summarized above in Item 4, Advisory Business, and are detailed in the applicable TAMP sponsor's or advisory program's Form ADV, Part 2A disclosure brochure, which you receive at or before account opening and is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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

IARs perform analyses for asset management programs, which are provided to clients. These analyses rely on research reports and information provided by third parties who are contracted to provide such information. IARs consult with their clients to develop an investment strategy for the client. The methods of analysis and investment strategies will vary based upon the individual IAR providing the advice. 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.

Each IAR may develop specific investment strategies that may include investing in multiple or single asset classes, model portfolios, or some other distinct investment strategy. Other IARs may take a more customized approach to management of client accounts. Each IAR is primarily responsible for making and implementing recommendations for investment managers, strategies, and in some cases, security selection, for a client account within the investment guidelines of the particular program through which the client invests. The availability of investment strategies and securities and the applicability of investment limitations vary depending on a client's particular IAR. OFA researches, selects, and periodically reviews the TAMP programs that it offers to clients. In conducting TAMP evaluations and oversight, OFA uses information provided by the TAMP program sponsors and may also use independent, third-party data sources. While OFA periodically reviews the performance and other characteristics of the TAMP programs that it offers, clients should understand that, like any investment strategy, asset allocation, model portfolio, or investment portfolio, the past performance of TAMP programs is no guarantee of the TAMP programs' future performance. Additionally, forecasts of future performance of financial markets or specific TAMP programs may prove to be incorrect for various reasons. Further, clients should understand that while diversification can potentially help spread risk throughout an investment portfolio, diversification alone does not guarantee a profit or protect against a loss. Finally, clients should understand that different asset classes have different risk and potential return profiles and will perform differently in different market conditions. OFA does not independently audit the historical performance published by TAMP sponsors or third-party investment managers. Clients are strongly encouraged to carefully review the TAMP sponsor's or third-party investment manager's disclosures regarding prior performance with their IAR.

For all TAMP programs used by OFA, the specific security analysis methods, sources of information, and investment strategies depend upon and are determined by the applicable TAMP sponsor and related third-party asset managers. For additional information regarding the methods of analysis and investment strategies of particular TAMP sponsors and third-party managers, please refer to the Form ADV, Part 2A for the particular TAMP sponsor or manager, which is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **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.

## **Item 9: Disciplinary Information**

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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, Osaic FS, Inc. ("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.

## **Item 10: Other Financial Industry Activities and Affiliations**

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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 5, 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 the TAMP programs described in this Brochure 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 Envestnet Portfolio Solutions, Inc., third-party money managers, and Strategists in connection with the WealthLinc Alliance Program 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 5, Fees and Compensation. For additional information on OFA's and its IARs' conflicts of interest in connection with the WealthLinc Alliance Program 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 My accounts—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 a TAMP program described in this Brochure 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 the TAMP programs described in this Brochure, 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 investment programs than others. Therefore, IARs and OFA have a conflict of interest given their financial incentive to recommend one of the TAMP programs described in this Brochure, 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 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.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **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 the

TAMP programs that OFA makes available to clients, 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 5, Fees and Compensation, above.

## **PERSONAL SECURITIES TRADING**

OFA, the IARs, and other OFA associated persons have the ability to 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. Personal securities transactions by IARs are recorded and monitored by OFA.

### **Item 12: Brokerage Practices**

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The brokerage practices for the advisory services discussed in this Brochure vary depending on the particular program clients select. Because OFA and the IARs do not have the discretion or authority to select broker-dealers or execute transactions for the advisory services and programs discussed in this Brochure, OFA does not have the opportunity to aggregate orders for the purchase or sale of securities for various client accounts.

Although OFA and the IARs may recommend or assist clients in selecting particular advisory programs, neither OFA nor the IARs have the discretion or authority to select broker-dealers for the TAMP programs discussed in this Brochure. The brokerage practices that are applicable to a particular TAMP program are established by the sponsor of that program. In general, the TAMP sponsors and third-party managers have discretion to select brokers through which to execute transactions in client accounts. In many cases, such TAMP sponsors and third-party managers will require that client accounts trade through a particular broker-dealer, and those broker-dealers will frequently be affiliated with the sponsor of the program. In other cases, these TAMP sponsors and third-party managers may permit clients to direct that the manager place all client transactions through a particular broker-dealer of the client's choosing.

By directing brokerage to a particular broker, clients may be unable to achieve the most favorable execution of transactions because the third-party investment manager will not be responsible for negotiating commission rates or selecting broker-dealers. In addition, transactions for the client's advisory account may not be "bunched" or aggregated with orders for other accounts managed by the TAMP sponsor or third-party investment manager. As a result, directed brokerage may result in higher commissions or less favorable net prices that will cost the client more money. In addition, if the cost of brokerage commissions is included in the applicable program fee, clients that direct trades to another broker-dealer typically will incur a separate brokerage charge that is in addition to the program fee. For more information about the brokerage practices of a particular TAMP sponsor or third-party manager or program, clients should refer to the Form ADV, Part 2A for the particular TAMP sponsor or third-party manager or program.

Brokerage arrangements for the solicitor and referral programs discussed above will also vary by program or service. Please refer to the Form ADV, Part 2A or other disclosure and account opening documents for each adviser or manager to whom you are referred for details.

## **STEP-OUT TRADING**

As discussed in Item 5, Fees and Compensation, a TAMP program investment manager that has the discretion to execute "step-out" trades with broker-dealers other than the broker-dealer associated with a client's TAMP program will incur additional transaction, trading, or execution fees that the client will pay as a result of such step-out trades. Additional transaction, trading, and 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.

Some TAMP programs described in this Brochure charge an “all-inclusive” bundled fee based on assets under management. Any all-inclusive bundled or wrap fee amounts charged by the TAMP sponsor or third-party manager cover brokerage execution at no additional charge for trades executed with that TAMP sponsor’s or third-party manager’s clearing firm. The “all-inclusive” bundled wrap fees do not cover charges resulting from step-out trades effected with broker-dealers that are not associated with that TAMP sponsor’s or third-party manager’s investment advisory program or wrap fee program. The TAMP sponsors and third-party managers described in this Brochure are generally free to consider their own clearing firm’s trading capability versus other brokers’ trading capabilities as part of their own best execution responsibilities and obligations as investment advisers and sponsors to these investment advisory programs.

A step-out trade occurs in some instances when a TAMP sponsor or 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 the broker-dealer associated with your TAMP program or wrap fee program. In other instances, a step-out trade occurs when the TAMP sponsor or 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 a TAMP sponsor or investment manager executes a block order, that TAMP sponsor or investment manager is seeking to obtain best execution and best price. Aggregating transactions into a single trade can potentially afford the TAMP sponsor or 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.

OFA anticipates that most trades in TAMP programs will be placed through the relevant TAMP sponsor’s or third-party investment manager’s own clearing firm for execution because of their execution capabilities and because the all-inclusive bundled wrap fee charged by the TAMP sponsor or third-party investment manager in certain programs covers trade charges only when trades are executed through their own clearing firm. However, TAMP sponsors and third-party managers from time to time believe they are able to obtain better execution utilizing step-out trades. Additionally, certain TAMP sponsors and third-party managers have historically utilized step-out trades for a significant portion, if not all, of their trades in certain strategies (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 TAMP sponsors’ and third-party 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 the program.

Further information regarding the frequency of TAMP sponsors’ and third-party advisers’ 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) under My accounts—Disclosures. If you have any questions regarding this information or step-out trading in your account and related costs, please contact your IAR.

## **BEST EXECUTION**

In placing orders for the purchase and sale of securities and directing brokerage to effect these transactions, a TAMP sponsor’s or 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 other relevant considerations. As such, a TAMP sponsor or investment manager may choose to execute step-out trades as discussed above and in Item 5, Fees and Compensation.

Further information regarding the frequency of TAMP sponsors’ and third-party investment advisers’ 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) under My accounts—Disclosures. If you have any questions regarding this information or step-out trading in your account and related costs, please contact your IAR.

OFA and the IARs have no discretion or authority with respect to the selection of broker-dealers for the Retirement Plan Consulting Program.



For additional information on OFA's and the IARs' conflicts of interest in connection with their recommendation of a particular advisory program, broker-dealer, or custodian firm, including the compensation arrangements between OFA and other broker-dealers and custodians, please see Item 5, Fees and Compensation, above.

### **Item 13: Review of Accounts**

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Accounts in TAMP programs are reviewed by IARs periodically as agreed upon by the IAR and client, as transactions occur, or as requested by the client. 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. Clients in TAMP programs receive confirmations from the broker-dealer holding their accounts as activity occurs and/or monthly statements of account activity. The custodians for TAMP programs provide written reports directly to clients at least quarterly.

When acting in a solicitor capacity, neither OFA nor the IARs are responsible for evaluating, monitoring, or overseeing a TAMP sponsor's or third-party adviser's management of a client account once a referral has been made. In addition, OFA does not provide ongoing monitoring for clients participating in its Retirement Plan Consulting Program.

### **Item 14: Client Referrals and Other Compensation**

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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 5, 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 5, 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.

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**Item 15: Custody**

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OFA generally does not provide custodial services for client assets and all client accounts are required to be held with a qualified custodian. Clients will receive account statements from the broker-dealer or other qualified custodian that holds their accounts, and clients should carefully review these statements. It is important for you to compare the information on these statements with reports you receive from OFA and your IAR, and we urge you to do so. Please note that there may be minor variations in these reports due to calculation methods and other factors. If you have any questions, please contact your IAR.

OFA and the IARs generally do not take possession of client funds or securities. However, in certain asset management programs, clients have authorized OFA to deduct advisory fees from their accounts. While OFA and the IARs do not accept authority to take possession of client assets, this level of account access is considered “custody” under Advisers Act rules.

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**Item 16: Investment Discretion**

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OFA generally provides investment management services on a non-discretionary basis, meaning that OFA obtains client authorization before entering any buy or sell orders in client accounts. As mentioned previously, specific to the TAMP programs described in this Brochure, the TAMP sponsors and/or investment managers themselves will generally have discretionary trading and investment authority over client accounts. The client will usually appoint the TAMP program sponsor and/or the investment manager selected as their attorney-in-fact and delegate discretionary trading authority to that party. That allows the TAMP program sponsor and/or selected manager to buy and sell securities in the client’s account without prior approval from the client for each transaction.

OFA does not accept discretionary authority in connection with its Retirement Plan Consulting Program.

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**Item 17: Voting Client Securities**

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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 selected for their TAMP program account. Clients should address any questions regarding a particular solicitation to their IAR.

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**Item 18: Financial Information**

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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.