

**A+ Advisory Account Program  
(3MK / 4MK Accounts)**

**Part 2A – Appendix 1**

**Program Brochure**

**For**

**FSC Securities Corporation**

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Atlanta, GA 30339  
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**March 2014**

This wrap fee program brochure provides information about the qualifications and business practices of FSC Securities Corporation. If you have any questions about the contents of this brochure, please contact us at 800-547-2382. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about FSC Securities Corporation also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 - MATERIAL CHANGES**

The last annual amendment of the A+ Advisory Program Part 2A (3MK/4MK Accounts) - Appendix 1 ("Appendix 1") was March, 2013. Since that amendment, FSC Securities Corporation has not made any material changes to the Appendix 1.

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## **ITEM 4 - SERVICES, FEES AND COMPENSATION**

FSC Securities Corporation sponsors the A + Advisory Account Program ("Program"). FSC Securities Corporation is registered with the Financial Industry Regulatory Authority ("FINRA") as a broker-dealer engaged in the offer and sale of securities through its Registered Representatives ("Representatives"). The Firm is also registered with the Securities and Exchange Commission ("SEC") as an investment adviser ("Corporate Registered Investment Adviser" or "Corporate RIA") to offer certain investment advisory products and services. Registration does not imply a certain level of skill or training.

Some of the Firm's Representatives provide investment advice for a fee and have registered as Investment Advisory Representatives ("Advisory Representatives") of its Corporate RIA. Some of the Firm's Representatives provide investment advice for a fee and are Advisory Representatives of unaffiliated registered investment advisers ("Independent RIAs").

Henceforth, FSC Securities Corporation, in its role as Program Sponsor, will be referred to as "we", "us" or "our". FSC Securities Corporation, in its role as securities broker-dealer, will be referred to as "FSC".

The Program is presented to the client ("you") by Advisory Representatives of the Corporate RIA or by Advisory Representatives of Independent RIAs. The Corporate RIA and Independent RIAs will collectively be referred to as "Advisor". "Advisory Representatives" will refer to Advisory Representatives of both the Corporate and Independent RIAs.

To join the Program, you will enter into an investment advisory client agreement ("Client Agreement") with your Advisor and establish a brokerage account ("Program Account") with FSC on a fully disclosed basis.

### **Advisory Services**

Your Advisory Representative will work with you to identify your investment goals, objectives and your risk tolerance in order to select a third party investment adviser ("Third Party Manager") who will select suitable investments for your Program Account. These investments will typically contain stocks, bonds, exchange traded funds ("ETFs") or mutual funds or any combination thereof. The selected Third Party Manager exercises trading discretion within your account. Portfolios are constructed along basic investment objective categories. However, you have the opportunity to place reasonable restrictions on the type of investments to be held in your Program Account.

It is essential that you provide accurate, candid and complete information during the initial consultation. Failure to provide such complete information may affect the services being provided. It is your obligation to inform your Advisory Representative promptly of any material changes in your financial circumstance or investment objectives to enable him or her or Third Party Manager to evaluate whether changes in your portfolio are required. Your Advisory Representative will discuss with you, at least once a year, whether the management of your account continues to reflect your investment objectives and financial requirements.

### **Program Costs**

Your Advisory Representative will charge your Program Account a quarterly fee ("Account Fee"), in advance, based upon the market value of the assets held in your Program Account as of the last business day of the preceding calendar quarter. In the event that substantial additions to, or withdrawals from, the account are made during any given quarter, the Account Fee will be adjusted on a pro-rata basis, based on the market value of the assets at such time to reflect the addition or withdrawal.

Program Accounts that start with an account prefix of "3MK" are offered as a "wrap account" which means that your Account Fee covers advisory, administrative, custody and per-trade transaction charges ("Wrap Fee"). The transaction charges may be paid by FSC, your Advisory Representative, or the participating mutual

fund company<sup>1</sup>. Program Accounts that start with an account prefix of “4MK” are offered as “non-wrap accounts” where the per-trade transaction charges are unbundled from the advisory, administrative and custody fees. In a non-wrap account you pay per-trade transaction charges in addition to the Account Fee. Regarding wrap accounts, you should consider that depending upon the level of the Wrap Fee, the amount of portfolio activity in your account, and the value of services that are provided under the Program, among other factors, the wrap fee may or may not exceed the aggregate cost of services if they were to be provided separately.

A portion of the Account Fee is not retained by your Advisory Representative but rather remitted to FSC (“Remitted Fee”) to cover administrative and supervisory services provided by FSC as well as transaction, execution, clearing and custodial services as provided by Pershing, FSC’s clearing broker-dealer. The size of the Remitted Fee is set on a sliding scale depending on the size of the assets in your Program Account. Your Advisory Representative may also qualify for a discounted Remitted Fee based upon the aggregated total client assets under management that your Advisory Representative maintains in the Program. The discount typically ranges from a 10 to 35% reduction from the undiscounted Remitted Fee rates. However, in certain instances a higher percentage discount may be given. If your Advisory Representative receives a discount, the total account fee and cost to you remain unchanged, thereby increasing your Advisory Representative compensation. This may lead your Advisory Representative to recommend the Program to you to increase his or her total Program assets under management in an attempt to receive a Remittance Fee discount.

The Account Fee charged to you is determined by each Advisory Representative up to an amount not to exceed the maximum fee for each breakpoint as set forth in the fee schedule below. Fees are negotiable and vary depending upon the complexity of your situation and services to be provided.

### Account Fee and Transaction Charge Schedules

#### 3MK Accounts - Inclusive of Transaction Fees

Account Value	Maximum Fee: Equity/Balanced <sup>2</sup>	Maximum Fee: Fixed Income <sup>3</sup>
First \$500,000	2.00%	1.00%
Next \$500,000	1.50%	0.75%
Next \$1,500,000	1.00%	0.50%
More than \$2,500,000	0.50%	0.25%

#### 4MK Account- Separate Transaction Fees

Account Value	Maximum Fee: Equity / Balanced <sup>2</sup>	Maximum Fee: Fixed Income <sup>3</sup>
First \$500,000	1.50%	0.75%
Next \$500,000	1.10%	0.50%
Next \$1,500,000	0.75%	0.35%
More than \$2,500,000	0.35%	0.20%

<sup>1</sup> In certain instances you still may be subject to a per-trade transaction charge, please see the Transaction Charge Schedule that follows for details.

<sup>2</sup> Program Account is primarily composed of Equity securities or relatively “Balanced” between Equity and Fixed Income instruments.

<sup>3</sup> Program Account is primarily composed of Fixed Income securities.

## Transaction Charges

Investment Type	3MK Accounts	4MK Accounts
Domestic Stocks <sup>1</sup>	None	\$26.00
Fixed Income	None	\$39.50
Mutual Funds (Excludes FundVest)	None	\$18.00
Mutual Funds (FundVest)	None <sup>2</sup>	None <sup>2</sup>
Dividends, Reinvestments (equity, closed end funds) <sup>3</sup>	None	\$1.00
Systematic Purchase / Mutual Fund Redemptions <sup>4</sup>	\$4.00	\$4.00
Mutual Fund Exchanges	\$8.00	\$8.00
Mutual Fund Money Market Redemptions	\$14.00	\$14.00

### Other Transaction Charges

Advisor participates in the FundVest Focus and FundVest Institutional programs, whereby Advisory Representatives can offer you certain no-load or load at NAV mutual funds without incurring transaction costs subject to a minimum purchase amount. If a fund is sold prior to a 3 month hold/redemption period, a \$51.50 charge will be passed on to you, under both wrap and non-wrap fee contracts. This charge may be in addition to other fees, charges, and restrictions imposed by the mutual fund company for short-term trading and redemptions.

### Third Party Manager Fees

In addition to the Account Fee, the Third Party Manager may impose its own quarterly fee, in advance, based on the assets in the Program Account. This fee may or may not be negotiable and is disclosed in the Third Party Manager account paperwork.

### General Information Concerning Fees and Other Client Charges

Regarding non-wrap accounts, in addition to the per-trade transaction charges referenced above, you will also be subject to per-trade confirmation fees as disclosed on your trade confirmation (typically \$4.00 per trade).

An additional fee of \$1.50 will apply for both Wrap and Non-Wrap Fee Accounts for each trade confirmation that you do not elect to receive electronically ("Paper Confirmation Fee"). You may also be subject to an additional, per-trade transaction charge on the selling of certain securities as disclosed on your trade confirmation (generally less than \$1.00 on trades of \$50,000 or less). These fees are not shared with Advisory Representatives but are transaction charges paid to FSC and our custodian.

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<sup>1</sup> Foreign stock may incur a higher transaction charge.

<sup>2</sup> Please see the paragraph above entitled, "Other Transaction Charges" for further details.

<sup>3</sup> Dividends will be reinvested in full and fractional shares of the same underlying position. A minimum dividend of \$3.00 is required to be reinvested after the \$1.00 charge has been deducted. The charge will be deducted from the dividend that is to be reinvested.

<sup>4</sup> Systematic investments are subject to a minimum of \$100 per investment.

To avoid the Paper Confirmation Fee, contact your Advisory Representative and elect to receive your trade confirmations electronically, or if Program Account is discretionary and offered using the Wrap Account format, request that FSC suppress trade-by-trade confirmations. In instances of trade confirmation suppression, FSC will present the periodic account statement, not less often than monthly, containing the information that would have been required to be disclosed to you in trade-by-trade confirmations generated pursuant to Rule 10b-10.

### *Mutual Funds*

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

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

You will bear a proportionate share of the fees and expenses of any mutual funds selected and for money market funds used as "sweep vehicles" for uninvested cash balances. These fees and expenses may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses related to investment in mutual funds and are in addition to the Account Fee. Please read the prospectuses of the mutual funds selected for a more complete explanation of these fees and expenses.

You may be able to purchase shares of mutual funds outside of the Program directly from the mutual fund issuer, its principal underwriter or a distributor without purchasing the services of the Program or paying the Account Fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the applicable account fee.

### *Variable Annuities*

Variable annuity companies generally impose internal fees and expenses on your variable annuity investment, including contingent deferred sales charges and early redemption fees. In addition, variable annuity companies generally impose mortality charges of approximately 1.25% annually. These fees are in addition to the fees and expenses referenced above. Complete details of such internal expenses are specified and disclosed in each variable annuity company's prospectus. Please review the Variable Annuity prospectus for full details.

### *Retirement Accounts*

There are additional fees relating to IRA and Qualified Retirement Plan accounts that you may incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

Accordingly, you should review the Account Fee and the other fees outlined above to fully understand the total amount of fees you pay.

Depending upon the level of the Account Fee, your Advisor may receive more compensation:

- 1) as a result of your participation in the Program then if you participate in other programs that your Advisor offers.
- 2) if your Advisor charges you the Wrap Account Fee which wraps management, administrative and transaction costs into one fee rather than having you pay for these services separately.

As such, your Advisor may have a financial incentive to recommend the Program to you over other programs or services.

## **ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

### **Types of Clients**

The Program is available to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, banks as well as other business entities.

### **Minimum Account Size**

Minimum Program Account size for 3MK and 4MK Accounts is \$100,000 for Equity / Balanced Accounts and \$200,000 for Fixed Income Accounts. Account minimums can be waived at our discretion.

## **ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION**

Your Advisory Representative will assist you in selecting a Third Party Manager based on your risk tolerance and investment objectives. The selected Third Party Manager will serve as your Program portfolio manager. Please refer to the Form ADV of the selected Third Party Manager for further details.

## **ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

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

Your Advisor provides us with access to the following client related information: (i) account opening documents (which include, among other things, your investment objective, risk tolerance and any account restrictions you imposed on management of assets); (ii) your investment guidelines (if applicable); and (iii) reports relating to the performance of your account.

We share your personal account data in accordance with our privacy policy detailed below.

### **Privacy Notice**

We have adopted the following privacy policy:

"Maintaining your trust and confidence is a high priority. That is why we want you to understand how we protect your privacy when we collect and use information about you, and the steps that we take to safeguard that information. This notice is provided to you on behalf of FSC Securities Corporation.

### **Information We Collect:**

In connection with providing investment products, financial advice, or other services, we obtain non-public personal information about you, which may include:



- Information we receive from you on account applications, such as your address, date of birth, Social Security Number, occupation, financial goals, assets and income;
- Information about your transactions with us, our affiliates, or others; and
- Information received from credit or service bureaus or other third parties, such as your credit history or employment status.

### Categories of Parties to Whom We Disclose:

We will not disclose information regarding you or your account with us, except that we may disclose under the following circumstances:

- To your authorized Financial Adviser and his or her manager;
- To our parent companies or affiliates, to the extent permitted by law;
- To entities that perform services for us or function on our behalf, including financial service providers, such as a clearing broker-dealer, investment company, or insurance company;
- To consumer reporting agencies;
- To third parties who perform services on our behalf;
- To your attorney, trustee or anyone who represents you in a fiduciary capacity;
- To our attorneys, accountants or auditors; and
- To government entities or other third parties in response to subpoenas or other legal process as required by law or to comply with regulatory inquiries.
- We do not sell customer lists or customer information to third parties.
- We may disclose non-public personal information about you in connection with the transfer of your account to another financial institution at your request or the request of your Advisory Representative. We permit Advisory Representatives that terminate their affiliation with us to make copies of their client files.\* If you do not want FSC Securities Corporation to disclose your non-public personal information with your Advisory Representative's new financial institution, please contact **FSC Securities Corporation, Attn: Legal Department, 2300 Windy Ridge Parkway, Suite 1100, Atlanta, GA 30339.\***

### How We Use Information:

Information may be used among the affiliate companies that perform support services for us, such as data processors, technical systems consultants and programmers, or companies that help us market products and services to you for a number of purposes, such as:

- **To protect your accounts** from unauthorized access or identity theft;
- **To process your requests** such as securities purchases and sales;
- **To establish or maintain an account with an unaffiliated third party**, such as a clearing broker-dealer providing services to you and/or FSC Securities Corporation.
- **To service your accounts**, such as by issuing checks and account statements;
- **To comply** with Federal, State, and Self-Regulatory Organization requirements; and
- **To keep you informed** about financial services of interest to you.

**Our Security Policy:**

We restrict access to nonpublic personal information about you to those individuals who need to know that information to provide products or services to you and perform their respective duties. We maintain physical, electronic, and procedural security measures to safeguard confidential client information.

**Closed or Inactive Accounts:**

If you decide to close your account(s) or become an inactive customer, our Privacy Policy will continue to apply to you.

**Complaint Notification:**

Please direct complaints, questions, or issues regarding the Privacy Policy to: Chief Privacy Officer, One World Financial Center, 15<sup>th</sup> Floor, New York, NY 10281.

**Changes to This Privacy Policy:**

If we make any substantial changes in the way we use or disseminate confidential information, we will notify you.

\*If you reside part-time or full-time in a state that requires your affirmative consent before we provide your non-public personal information to certain third-parties – such as in connection with the transfer of your Advisory Representative to another financial institution – we will obtain such consent as required.”

**ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS****Client-Advisor Relationship**

You are encouraged to contact your Advisor with respect to any changes regarding your investment objectives, risk tolerance and requested restrictions with respect to management of your Program Investments.

You should direct any questions that you have regarding the Program to your Advisor.

**ITEM 9 - ADDITIONAL INFORMATION**

There are no legal or disciplinary events that are material to your evaluation of our advisory business or the integrity of our management.

**Other Financial Industry Activities and Affiliations**

All Advisory Representatives that offer Millennium to you are also FSC Representatives. Advisory Representatives may recommend that you purchase securities offered by FSC. If you purchase these products through them, they will receive normal commissions which may be in addition to your customary advisory fees. As such, Advisory Representatives may have an incentive to sell you commissionable products in addition to providing you with advisory services when such commissionable products may not be suitable. Alternatively, they may have an incentive to forego providing you with advisory services when appropriate, and instead recommend the purchase of commissionable investments, if they deem that the payout for recommending the purchase of these investments would be higher than providing management advice on these products for an advisory fee. Therefore, a conflict of interest may exist between their interests and your interests.

While FSC reviews security sales for suitability by an appointed supervisor, you should be aware of the incentives that Advisory Representatives may have to sell certain securities products and are encouraged to ask them about any conflict presented.

Please be aware that you are under no obligation to purchase products or services recommended by your Advisor, Advisory Representative or any FSC Representative in connection with providing you with any advisory program that they offer.

Program Accounts and general securities accounts for FSC brokerage customers are maintained and custodied on a fully disclosed basis by Pershing, LLC ("Pershing") which is both a registered broker-dealer and an investment adviser.

In addition to our role as Broker-Dealer, we have Related Persons (as defined below) that are:

1. other broker-dealers
2. investment companies
3. investment advisers
4. lawyers or law firms
5. banking institutions
6. accounting firms
7. insurance companies
8. real estate broker/dealers
9. pension consultants
10. commodity pool operator or commodity trading advisor

Related Persons are defined as entities that we control or control us or are under common control with us.

Your Advisor will have different financial industry affiliations and activities than those listed above. Please see the ADV Part 2A of your Advisor that will be provided to you for further industry affiliation and activity details and for any associated conflicts of interest.

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

We have adopted a Code of Ethics (the "Code") to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes our policies and procedures developed to protect your interests in relation to the following topics:

- The duty at all times to place your interests first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;
- The principle that investment adviser personnel should not take inappropriate advantage of their positions;
- The fiduciary principle that information concerning the identity of security holdings and your financial circumstances is confidential; and
- The principle that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

In limited circumstances, and in compliance with the Investment Adviser's Act of 1940, Section 206(3) and the Rules thereunder (collectively, the "Act"), we may perform principal or agency cross transactions as such activities are described in the Act.

Related Person(s) to us may have an interest or position in securities which may also be recommended to you.

Advisory Representatives, from time to time, may recommend investment products to you, including mutual funds, variable and fixed annuities, and other insurance products, sponsored, distributed, or managed by our Related Persons.

Examples of the above referenced follow:

1. Advisory Representatives may recommend SunAmerica Funds which are available for use within the Program and are managed by SunAmerica Asset Management Company (SAAMCo), a Related Person. A conflict of interest may exist to the extent the Related Person makes payments to us or Advisory Representatives as a result of recommending shares and securities offered by Related Persons.

2. When permitted by law, Advisory Representatives may place your account in a SAAMCo cash sweep vehicle. A conflict of interest may exist to the extent that SAAMCo, a Related Person, makes payments to us or other Related Persons of ours.

While FSC reviews security sales for suitability by an appointed supervisor, you should be aware of the incentives that Advisory Representatives may have to sell certain securities products and are encouraged to ask them about any conflict presented.

### **Review of Accounts**

Your Advisor periodically reviews your account. For further account review details, please see the ADV Part 2A of your Advisor.

### **Client Referrals and Other Compensation**

As Program Sponsor, we receive a portion of the Account Fee as described in Item 4 above. In addition, FSC is also compensated through revenue sharing arrangements it maintains with certain third parties. Please see below for FSC's revenue sharing disclosure.

For further details on compensation and other economic benefits that your Advisor may receive, please see their ADV Part 2A.

### **Revenue Sharing Disclosure**

FSC Securities Corporation (FSC) maintains revenue sharing arrangements with certain mutual funds, annuities, life insurance, direct participation programs (DPPs), real estate investment trusts (REITs), 529 plan providers, and third party money managers. These sponsors have greater access to our advisors to provide training and other educational presentations and product information so that they can serve investors better. Please visit the "Client Information and Disclosures" section of our Web site [www.joinfsc.com](http://www.joinfsc.com) to see a list of sponsors who participate in these revenue sharing arrangements.

In addition to the customary sales charges, the sponsors make payments to FSC to participate in the program. All sponsors who participate in meetings may pay meeting fees of up to \$175,000 per year, per sponsor. For mutual funds, including mutual funds available in retirement plans, FSC receives a payment of up to 0.25 percent (25 basis points) on all sales of mutual fund shares (the "Gross Sales Payment"). FSC may also receive an additional payment, paid quarterly, of up to 0.45 percent (45 basis points) per year of the assets under management held at FSC. FSC may also receive a payment of \$10 for mutual fund purchases or exchanges which may assist in offsetting a fee normally paid by advisors. For variable annuities, FSC receives a Gross Sales Payment of up to 0.25 percent (25 basis points). FSC may also receive an additional payment, paid quarterly, of up to 0.15 percent (15 basis points) per year of the assets under management. In addition, certain variable annuity sponsors may pay so-called Persistency payments of between 5 basis points and 25 basis points based on a formula determined by contracts with a minimum persistency of 95%, assets in excess of \$15 million, and contracts in effect more than six years. Persistency payments are fees paid by variable annuity

companies, through FSC, based upon the amount of assets in a variable annuity contract managed by your financial advisor, and the length of time the assets have been held in the variable annuity. For fixed annuities, FSC receives a Gross Sales Payment of up to .10% (10 basis points). For variable universal life insurance, FSC receives a 6% to 10% marketing allowance on all paid first year commission target premium from all sources on permanent plans of life insurance (to include variable universal life, universal life, indexed universal life and whole life products). For DPPs and REITs, FSC receives a Gross Sales Payment of up to 2 percent. For 529 plans, FSC receives a Gross Sales Payment of up to 0.125 percent (12.5 basis points). In addition, FSC may also receive an additional payment, paid quarterly, of up to 0.15 percent (15 basis points) per year of the assets under management. For third party money managers, FSC may receive up to 0.20 percent (20 basis points) per year of the assets under management or up to 20 percent of management fees earned on behalf of financial advisors of FSC. For specific information about payments from the sponsors, please see our website at [www.joinfsc.com](http://www.joinfsc.com) and click on "Client Information and Disclosures".

Financial advisors of FSC do not receive additional compensation from FSC in connection with sales of certain sponsors' products as opposed to other sponsors, including some mutual fund families, insurance companies, DPP sponsors, REIT sponsors or third party money managers. In connection with sales of the sponsors' mutual funds, however, FSC often absorbs all or part of the nominal "ticket charge," which is normally borne by your advisor (up to \$15 per transaction).

Because of these revenue sharing arrangements, though they do not impact advisor compensation, advisors may prefer recommending products offered by a sponsor who is participating in the revenue sharing program over other mutual funds, variable products, DPPs, REITs or third party money managers available through FSC. You should feel free to ask your advisor how he or she will be compensated for any transaction involving a sponsor's products.

*This information is current as of March 27, 2014. FSC will update information regarding sponsors who participate in revenue sharing arrangements with FSC on its website on a regular basis. You can access this updated information, and our Disclosure Document For Mutual Fund, Insurance Products, Real Estate Investment Trust, Direct Participation Program, Third Party Money Manager Investors and Expense Reimbursements at [www.joinfsc.com](http://www.joinfsc.com) and click on "Client Information and Disclosures".*

## **Financial Information**

Our qualified Custodian, Pershing, maintains custody of your assets, the Program does not require prepayment of fees six months or more in advance and we do not exercise investment discretion in your Program Account. As such, we have not included a balance sheet or other associated financial information.

## **ITEM 10 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not Applicable. We are an SEC registered investment adviser. We are not registered with any state securities authority.