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Regulation Best Interest Disclosure

This guide summarizes important information concerning the scope and terms of the brokerage services we offer and details the material conflicts of interest that arise through our delivery of brokerage services to you. We encourage you to review this information carefully, along with any applicable account agreement(s) and disclosure documentation you may receive from us.

As you review this information, please be reminded we are registered with the U.S. Securities and Exchange Commission ([SEC](#)) as a broker-dealer as well as with the Financial Industry Regulatory Authority ([FINRA](#)) and the Securities Investor Protection Corporation ([SIPC](#)). This disclosure document is additive to our Form CRS which contains important information about the types of services we offer along with general information related to compensation, conflicts of interest, disciplinary action and other reportable legal information.

Please carefully review and consider the information in each section below.

CLEARING SERVICES

We have entered into an agreement with National Financial Services, Inc. (“NFS” or “Clearing Agent”) to act as custodian for your account and provide certain back office functions. We and NFS share responsibilities with respect to your account as set forth in the NFS’s “A Guide to Your Brokerage Account” document that was delivered to you upon opening of your account. Please refer to this document for more information on how such responsibilities have been allocated between us.

BROKERAGE SERVICES

When you establish a brokerage account with us, you have the ability to buy, sell and hold investments within your account. The primary service we provide is our trading capability. We execute purchases and sales on your behalf, and as directed by you. In a brokerage services relationship, we can trade with you for our own account, for an affiliate or for another client, and we can earn a profit on those trades. The capacity in which we act is disclosed on your trade confirmation. However, we are not required to communicate it in advance, obtain your consent, or inform you of any profit earned on trades.

There are thousands of investment products on the market and we do not offer all of them for sale to clients. Moreover, the scope of products and services we offer may be more limited than what is available through other financial service firms. We and our Financial Advisors offer investment products only from investment sponsors with whom we have entered into selling and distribution agreements. Other firms may offer products and services not available through us, which presents a conflict since you are not able to purchase those products or services through us. We disclose this conflict to you and mitigate it by maintaining a robust offering of products and services.

DISTINCTION BETWEEN HOLDING PRODUCTS DIRECTLY WITH SPONSOR OR IN A BROKERAGE ACCOUNT

Exchange traded securities (i.e., stocks, bonds, options, ETFs) are only available for purchase in a brokerage account maintained at our custodian, NFS, which sends you confirmations and account statements. Other securities, such as mutual funds, variable annuities, and municipal fund securities (commonly called “529 Plans”), among others, may be directly held with the product sponsor (“directly held”).

With a directly held account, we purchase the investment directly from the product sponsor, which is responsible for sending you confirmations and account statements. In a brokerage account, you can hold several different types of securities, which can be more efficient because all the securities are included on one statement and you receive one Form 1099. With a directly held account, you may only hold products issued by that product sponsor. Brokerage accounts typically have annual maintenance fees and fees for transactions and other services (see our [Brokerage Commission and Schedule of Miscellaneous Accounts and Service Fees](#)) while directly held accounts often do not charge such fees, which can make directly held accounts less expensive. While there are important differences between brokerage and directly held accounts, each provides different features and benefits. We do not offer directly held accounts for all products types available in the marketplace and thus encourage you to discuss your specific needs with your Financial Advisor to determine what suits your best interest.

CASH BROKERAGE AND MARGIN BROKERAGE ACCOUNTS

We provide brokerage services through either a cash brokerage account or margin brokerage account, based on your eligibility and selection. In a cash brokerage account, you must pay for your purchases in full at the time of purchase. In a margin brokerage account, you must eventually pay for your purchases in full, but you may borrow part of the purchase price from our clearing firm, NFS. This is generally referred to as a “margin loan.” The portion of the purchase price that is loaned you is secured by securities in your account, also referred to as “collateral.” You will incur interest costs as a result of your margin activity. While many securities are eligible to be used as collateral for a margin loan, some assets are not available for margin collateral purposes.

Given that a margin-enabled brokerage account has specific eligibility requirements, unique costs, and governing regulatory requirements, our default brokerage option is our cash brokerage account. You must execute a separate margin agreement before engaging in margin brokerage activity. Included with your margin agreement is a copy of the Margin Disclosure Statement. This statement contains important information you should understand and consider before establishing a margin brokerage relationship with us. Investing on margin involves unique risks and is not a suitable strategy for everyone. For more information on our margin brokerage services, contact a Financial Advisor or refer to our [Margin Disclosure Statement](#).

BROKERAGE ACCOUNT TYPES

We offer many different brokerage account types including individual and joint accounts, custodial accounts, Delivery Versus Payment (DVP) accounts, estate and trust accounts, partnership accounts, individual retirement accounts and other types of retirement accounts as outlined in our account agreement(s). You should refer to our account agreement(s) for more information concerning available account types or speak with a Financial Advisor.

INCIDENTAL BROKERAGE SERVICES, RECOMMENDATIONS AND ACCOUNT MONITORING

Within your brokerage account, we may also provide other incidental services such as recommendations to buy, sell, or hold assets. When we make a securities recommendation, investment strategy recommendation or recommendation to rollover assets from your Qualified Retirement Plan (QRP) to an Individual Retirement Account (IRA), the recommendation is made in our capacity as a broker-dealer unless otherwise stated at the time of the recommendation. Any such statement will be made orally to you. Moreover, when we act in a brokerage capacity, we do not agree to enter into a fiduciary relationship with you.

It is important for you to understand that when our Financial Advisors make a brokerage recommendation to you, we are obligated to ensure the recommendation is in your best interest, considering reasonably available alternatives, and based on your stated investment objective, risk tolerance, liquidity needs, time horizon, financial needs, tax status, and other financial information you provide us. You may accept or reject any recommendation. It is also your responsibility to monitor the investments in your brokerage account, and we encourage you to do so regularly. We do not commit to provide on-going monitoring of your brokerage account. If you prefer on-going monitoring of your account or investments, you should speak with a Financial Advisor about whether an advisory services relationship is more appropriate for you.

Please also consider that from time to time we may provide you with additional information and resources to assist you with managing your brokerage account. This may include, but is not limited to, educational resources, sales and marketing materials, performance reports, asset allocation guidance, and/or periodic brokerage account reviews. When we offer these services and information, we do so as a courtesy to you. These activities are not designed to monitor specific investment holdings in your brokerage account, they do not contain specific investment recommendations about investment holdings, and you should not consider them a recommendation to trade or hold any particular securities in your brokerage account. Upon your request, we will review such information and reports with you and may provide you with investment recommendations, but we are not under a specific obligation to do so.

UNDERSTANDING RISK

It is important for you to understand that all investment recommendations and activities involve risk, including the risk that you may lose your entire principal. Further, some investments involve more risk than other investments. Higher-risk investments may have the potential for higher returns but also for greater losses. The higher your “risk tolerance,” meaning the amount of risk or loss you are willing and able to accept in order to achieve your investment goals, the more you may decide to invest in higher-risk investments offering the potential for greater returns. We align risk tolerances with investment needs to offer you different investment objectives from which to choose (see below). You should select the investment objective and risk tolerance best aligned with your brokerage account goals and needs.

Investment goals typically have different time horizons and different income and growth objectives. Generally, investment goals are on a spectrum, with “Capital Preservation” investors typically holding the smallest percentage of higher-risk investments, followed by “Income and Capital Appreciation” investors holding some higher-risk investments, and finally “Speculation and Trading Profits” investors holding a significant portion of their portfolio in higher-risk investments. Risk tolerance also varies, and we measure it on a continuum that increases from “Conservative” to “Moderate” to “Aggressive.”. See the chart below for details.

Investment Objective	Description
Capital Preservation	<ul style="list-style-type: none"> • seek to maintain principal • interested in investments with very low historical risk of loss of principal
Income	<ul style="list-style-type: none"> • seek to generate income from investments • interested in investments with low historical risk of loss of principal
Capital Appreciation	<ul style="list-style-type: none"> • seek to grow principal value over time • willing to invest in securities with moderate to above-average historical risk of loss of principal
Speculation	<ul style="list-style-type: none"> • seek a significant increase in principal • willing to accept a correspondingly greater degree of risk by investing in securities with high historical risk of loss of principal
Trading Profits	<ul style="list-style-type: none"> • seek to take advantage of short-term trading opportunities (a high-risk strategy)

Risk Tolerance	Description
Conservative	I want to preserve my initial principal in this account, with minimal risk, even if that means this account does not generate significant income or returns and may not keep pace with inflation.
Moderately Conservative	I am willing to accept low risk to my initial principal, including low volatility, to seek a modest level of portfolio returns.
Moderate	I am willing to accept some risk to my initial principal and tolerate some volatility to seek higher returns, and understand I could lose a portion of the money invested.
Moderately Aggressive	I am willing to accept high risk to my initial principal, including high volatility, to seek high returns over time, and understand I could lose a substantial amount of the money invested.
Aggressive	I am willing to accept maximum risk to my initial principal to aggressively seek maximum returns, and understand I could lose most, or all, of the money invested.

Our recommendations are based in part on your risk tolerance and investment objective as outlined above. We encourage you to carefully consider your investment objective and risk tolerance before investing.

BANK DEPOSIT SWEEP PROGRAM FEATURE

The Synovus Cash Sweep Program offers core account investment vehicles, including the Bank Deposit Sweep Program and taxable and tax-advantaged money market funds, for free credit balances in your brokerage account to earn income while you decide how those funds should be invested. The Bank Deposit Sweep Program is available as a core account investment vehicle to non-retirement brokerage accounts, including those that participate in an advisory program, and retirement brokerage IRAs. These Bank Deposit Sweep Vehicles include interest-bearing deposit accounts at Synovus Bank, which is an affiliate of Synovus Securities. You will receive additional information concerning our Cash Sweep Program in your account agreement(s). More information about the Bank Deposit Sweep Program can be found at [Synovus Securities Bank Deposit Sweep Program Rates](#) and [Synovus Bank Deposit Sweep Program Disclosure Statement](#). Please review the related Disclosure Statement carefully.

ACCOUNT MINIMUMS AND ACTIVITY REQUIREMENTS

There is no minimum initial account balance required to open a brokerage account with us. However, if you either fail to fund your account or do not return account opening documents as required, your account will be closed. In addition, some types of brokerage accounts have minimum account activity requirements and/or minimum on-going balance requirements that must be maintained, or your brokerage account will be closed. These requirements are detailed in the account agreement(s) you receive when you open your brokerage account.

You should also understand that our Financial Advisors may establish their own minimum account balance requirements for the brokerage accounts they service. For example, a dedicated Financial Advisor may choose to service only those brokerage account clients who satisfy account-specific or total household asset conditions. Minimum asset requirements are disclosed to you orally by your Financial Advisor.

BROKERAGE SERVICE MODELS AND PRODUCTS

Our Financial Advisors have flexibility in implementing how they operate and service their book of business. Most of the accounts serviced by our Financial Advisors are Full Service, meaning that your Financial Advisor can proactively deliver investment guidance, including securities recommendations and other advice, or provide opinions on investments in response to your inquiries. Your Financial Advisor is also available to you to discuss your account(s).

In contrast, you may elect or otherwise hold a Self-Directed Account. Such accounts may or may not have a Financial Advisor assigned to the account and no investment advice, opinions, or recommendations are provided. You may, instead, contact the branch or the home office in order to place trades, make distributions or deposits, or to otherwise service the account. Because there is no Financial Advisor responsible for self-directed accounts, such accounts are not permitted to trade in securities obtained through direct, “check and application” type securities, such as directly held mutual funds, variable annuities, and other alternative investments not available on NFS’s platform.

BROKERAGE FEES AND OUR COMPENSATION

It is important to consider that while a brokerage relationship can be a cost-effective way of investing your assets, it is not for everyone given the fees and costs involved.

TRANSACTION-BASED FEES

You will pay transaction-based fees for trades you decide to enter into, such as buying and selling stocks, bonds, Exchange Traded Products (ETPs), mutual funds, exercising options and other investment purchases and sale. These transaction-based fees are generally referred to as a “commission,” “mark up,” “sales load,” or a “sales charge.” Transaction-based fees are based on a host of factors, including, but not limited to:

- Underlying product selection
- Your brokerage service model and account type
- Size of your transaction and/or overall value of your account
- Frequency of your trade activity
- Available discounts and/or fee waivers

ACCOUNT AND SERVICE FEES

You will pay fees for various operational services provided to you through your brokerage account. These fees are set at least annually and communicated to you through information included in your account statement and other notifications. These fees do not apply to all account types and may be waived under certain conditions. You should understand that based on the brokerage service model you choose, the same or similar products, accounts and services may vary in the fees and costs charged to you. For more information, please refer to our [Brokerage Commission and Schedule of Miscellaneous Account and Service Fees](#) document.

HOW WE ARE COMPENSATED

We receive direct and indirect compensation in connection with your accounts. Direct compensation is taken directly from the affected account. Indirect compensation is compensation paid in ways other than directly from the account and may impact the value of the associated investments in your account. The sections below describe the compensation that we receive in connection with various investments that may be available to you. In many cases, the descriptions that follow refer to a prospectus or offering documents.

GENERAL SECURITIES

For detailed information related to commission charged on General Securities Transactions, please refer to our [Brokerage Commission and Schedule of Miscellaneous Account and Service Fees](#) document.

COMMON AND PREFERRED STOCKS

When you buy or sell stock, we will act as your agent and route your order to our clearing firm, NFS, who is then responsible for transmitting the order an exchange or market center to buy or sell shares. You pay a commission based on the amount of the transaction, which we share with your Financial Advisor. In the event of trade errors and corrections, we can either earn a profit or loss.

BONDS (CORPORATE, MUNICIPAL, GOVERNMENT)

When you purchase bonds, we act as either principal or agent. If we act as agent, we will charge you a commission, expressed as a percentage of the dollar amount you buy and sell. If you buy a bond from our inventory or sell a bond that we purchase directly from you, we act as a principal and will either markup the price (for a purchase) or markdown the price (for a sale). The amount of the commission or markup or markdown will be reflected on the trade confirmation. We share this compensation with your Financial Advisor.

STRUCTURED CERTIFICATES OF DEPOSIT (STRUCTURED CDs)

Structured CDs are offered by private issuers, are usually senior unsecured obligations of the issuer, and are not FDIC insured. While not FDIC insured, these CDs often offer some level of principal protection if held to maturity, subject to the creditworthiness of the issuer. Some structured CDs may be callable, which gives the issuer the right to or obligation to call the security away from the owner at preset dates and index levels. Structured CD's are long-term investments and are intended to be held to maturity. Please read the prospectus for information relating to investment objectives, risks, charges, and expenses of structured CDs before investing.

MUTUAL FUNDS

Mutual funds are professionally managed portfolios of securities that pool the assets of individuals and organizations to invest toward a common objective, such as current income or long-term growth. All mutual funds are offered for sale through a prospectus, which you should read prior to investing in a fund. The prospectus describes the sales charges and expenses applicable to the fund and it describes the fund's investment objective.

Mutual funds charge investment management fees and ongoing expenses for operating the fund and these expenses vary by the share class purchased. The most common types of mutual funds are Class A and Class C shares and we only offers these two types in commissionable brokerage accounts. Some funds offer no-load share classes available in advisory programs. Funds may also offer special share classes for qualified retirement plans. The key distinctions between share classes relate to costs: the sales charge and operating expenses. Your Financial Advisor's compensation is determined by the type of share class purchased.

CLASS A SHARES

For class A share mutual funds, you typically pay a front-end sales charge, called a sales load, which is deducted from the initial investment. Mutual funds with front-end loads generally reduce the sales charge as the amount of your investment increases above certain levels, according to a breakpoint schedule. Sales charges for mutual funds investing predominantly in equities generally are higher than those of mutual funds investing primarily in bonds. Your front-end charges may be reduced or eliminated as the amount of your investment with the mutual fund company increases above certain levels. Such reduced charges are known as breakpoint discounts. At a certain level, typically \$1 million, you may stop

paying sales charges. Annual operating expenses for class A shares are generally lower than for class C shares. Please refer to the prospectus for the specific sales charges and expenses.

CLASS C SHARES

For class C share mutual funds, you are normally not charged a front-end sales charge or a contingent deferred sales charge (CDSC) unless you sell shares within a short period of time, usually one year. The operating expenses are usually higher than those of class A shares. Class C shares do not offer breakpoint discounts. Class C shares typically are more appropriate for investors with a shorter investment time frame.

The mutual fund company pays us a commission at the time you make your investment with the amount varying depending on the share class purchased and any applicable break point discounts. We pay a portion of this commission to your Financial Advisor. The product sponsor also pays us an ongoing distribution and/or service fee (12b-1 fees) that are paid out of fund assets for as long as you own your shares and we are the broker of record. Your Financial Advisor receives a portion of these trail payments. Please ask your Financial Advisor how he or she is paid for mutual fund transactions.

BREAKPOINT DISCOUNTS

Most mutual funds offer you several ways to qualify for breakpoint discounts on the sales charge associated with the purchase of Class A shares.

Large Purchases

Most mutual funds provide breakpoint discounts to investors who make large purchases at one time. The extent of the discount depends upon the size of the purchase. Usually, as the amount of the purchase increases, the percentage used to determine the sales load decreases. In fact, the entire sales charge may be waived for investors who make very large purchases of Class A shares. Mutual fund prospectuses contain tables that illustrate the available breakpoint discounts and the investment levels at which breakpoint discounts apply.

Rights of Accumulation

Many mutual funds allow you to count the value of previous purchases of the same fund, or another fund within the same fund family and with the value of the current purchase, to qualify for breakpoint discounts. Moreover, mutual funds allow you to count existing holdings in multiple accounts, such as IRAs or accounts at other broker-dealers, to qualify for breakpoint discounts. If you have accounts at other broker-dealers and wish to take advantage of the balances in these accounts to qualify for a breakpoint discount, you must advise your Financial Advisor about those balances. You may need to submit documentation establishing the holdings in those accounts to your Financial Advisor if you wish to rely upon account balances in accounts at another firm.

Many mutual funds allow you to count the value of holdings in accounts of certain related parties, such as spouses or children, to qualify for breakpoint discounts. Each mutual fund has different rules that govern when relatives may rely upon each other's holdings to qualify for breakpoint discounts. You should consult with your Financial Advisor or review the mutual fund's prospectus or statement of additional information to determine what these rules are for the fund family in which you are investing. If you wish to rely upon the holdings of related

parties to qualify for a breakpoint discount, you should advise your Financial Advisor about these accounts. You may need to submit documentation to your Financial Advisor if you wish to rely upon account balances in accounts at another firm.

Mutual funds also follow different rules to determine the value of existing holdings. Some funds use the current net asset value (NAV) of existing investments in determining whether an investor qualifies for a breakpoint discount. However, a small number of funds use the historical cost, which is the cost of the initial purchase, to determine eligibility for breakpoint discounts. If the mutual fund uses historical costs, you may need to provide account records, such as confirmation statements or monthly statements, to qualify for a breakpoint discount based upon previous purchases. You should consult with your Financial Advisor and review the mutual fund's prospectus to determine whether the mutual fund uses either NAV or historical costs to determine breakpoint eligibility.

Letters of Intent

Most mutual funds allow you to qualify for breakpoint discounts by signing a Letter of Intent, which commits the investor to purchasing a specified amount of Class A shares within a defined period of time, generally 13 months. For example, if you plan to purchase \$50,000 worth of Class A shares over a 13-month period, but each individual purchase would not qualify for a breakpoint discount, you could sign a Letter of Intent at the time of the first purchase to receive the breakpoint discount associated with \$50,000 investments on the first and all subsequent purchases. Some funds offer retroactive Letters of Intent that allow you to rely upon purchases in the recent past to qualify for a breakpoint discount. If you fail to invest the amount required by the Letter of Intent, the fund is entitled to retroactively deduct the correct sales charges based upon the amount that you actually invested. If you intend to make several purchases within a 13-month period, you should consult your Financial Advisor and the mutual fund prospectus to determine if it would be beneficial for you to sign a Letter of Intent.

REVENUE SHARING

We receive from our clearing firm a share of revenue generated from ACAT Termination Fees, Inactive Account Fees, and Postage & Handling service charges to your account. We also receive revenue from Margin Interest, Lending Services, and Sweep Programs.

We and our Financial Advisors are compensated in different ways when selling various products such as a mutual funds, variable insurance products, stocks, bonds, Section 529 college savings plan, and alternative investments (such as real estate investment trusts, hedge funds, and similar programs).

For more information related to Firm compensation received through revenue sharing, please refer to our [Revenue Sharing Arrangements Disclosure](#).

EXCHANGE TRADED FUNDS (ETFs)

An ETF is an exchange-traded security combining attributes of conventional stocks with mutual funds. ETFs are pooled investment funds that offer investors an interest in a professionally managed portfolio of securities that track an index, a commodity or a basket of assets. ETFs may be actively managed or passively managed and they trade on stock exchanges where they may experience price changes throughout the day as they are bought and sold. Certain types of ETFs, namely leveraged ETFs and inverse ETFs are significantly riskier than basic ETFs. For this reason, we do not allow our Financial Advisors to solicit the purchase of these types of ETFs.

We act as an agent for your ETF transactions, which means we send your order to an external venue to buy or sell shares of the ETF. You pay a commission based on the amount of the transaction, which we share with your Financial Advisor. ETFs also carry built-in operating expenses that affect the ETF's return. For more information, please refer to the applicable offering document.

CLOSED-END FUNDS

A closed-end fund is a type of investment company that is typically actively managed in an effort to outperform market indexes. Closed-end funds have a fixed number of shares that are publicly traded on an exchange. The share prices fluctuate based on investor supply and demand and there is no requirement that the share price match the Net Asset Value (NAV). Many closed-end funds trade at a discount to NAV. Open end mutual funds, on the other hand, are priced each day at NAV. Closed-end funds are not required to redeem shares.

We act as an agent for your closed-end fund transactions. This means we send your order to an exchange to buy or sell shares of the closed-end fund. You pay a commission based on the amount of the transaction. Closed-end funds also carry built-in operating expenses that affect the fund's return. Your Financial Advisor receives a percentage of the commissions from closed-end fund trades.

VARIABLE ANNUITIES

Variable annuities are contracts issued by insurance companies into which the buyer makes a lump-sum payment or series of payments. In return, the insurer agrees to provide either a regular stream of payments beginning immediately (or at some future date) or a lump sum payout at a future time. The client pays premiums to the issuing insurance company. At the client's direction, the insurer allocates the client's premium payments to investment options, or sub-accounts (which are similar to mutual funds) comprised of stocks, bonds, or other investments. When you invest in a variable annuity, any growth credited to your account is credited to your account but is not taxed until you take distributions, at which point you pay taxes on any gains. Withdrawals before the age of 59 ½ may also incur a federal tax penalty. Please refer to the prospectus for information specific to the variable annuity you purchase.

Fees and charges: Because variable annuities possess insurance features, they have fees and/or expenses that are not found in other investment products. The fees or expenses that you pay vary depending on the terms and share class of the annuity purchased. The most common fees are as follows:

- *Surrender charge* - Most variable annuities do not have an initial sales charge. However, insurance companies usually assess a surrender charge — often called a contingent deferred sales charge (CDSC) — to an annuity owner who liquidates a contract or makes a withdrawal in excess of the free withdrawal provision during the surrender charge period specified in the prospectus. The CDSC typically decreases over several years. Please read the prospectus carefully with regard to the applicable surrender charges.
- *Mortality & Expense Risk charge (M&E)* - The insurance company charges you this fee for the insurance risks it assumes by providing you guaranteed future payments and basic death benefits. In addition, this fee helps offset the cost of commissions paid.
- *Administrative fees* - These fees cover administrative costs associated with servicing the annuity, including the cost of transferring funds, tracking purchase payments, issuing confirmations and statements, recordkeeping, and customer service.

- *Contract maintenance fee* - This is an annual flat fee — approximately \$25 or \$30 a year — to keep the contract active. This fee may be waived on variable annuity contracts with account values over a certain dollar amount (for example, \$50,000). See the prospectus for details.
- *Underlying fund expenses on subaccounts* - These fees cover the cost of managing the investments within the subaccounts.
- *Optional Rider costs* - Additional riders that provide protection for death and/or provide income may cost extra.

Commissions and Compensation: In brokerage accounts, we primarily offer B-share variable annuities, which are characterized by deferred sales charges that typically range from 5% - 7% in the first year and subsequently decline to zero after five to seven years. The commission payable to us, which we share with your Financial Advisor, ranges from between 3-4.5% of your initial investment, with an annual trail commission of up to 1% of the total value of the annuity. Your Financial Advisor has the option to choose from a higher upfront commission with a lower trail payment or, conversely, a lower upfront commission with a higher trail payment. The total compensation paid with each of these options is generally comparable over time.

FIXED INDEXED ANNUITIES AND BUFFERED ANNUITIES

Fixed indexed annuities are contracts issued by insurance companies where the returns are based upon the performance of a market index, such as the S&P 500. The index annuity provides a guaranteed minimum accumulation value, subject to the solvency of the issuer. The performance is subject to predetermined rate caps and floors, meaning the performance of your fixed indexed annuity will not exceed or fall below the specified return levels as described in the prospectus, regardless of market conditions.

A buffered annuity is similar to a fixed indexed annuity except that there is a potential to lose principal if the index falls farther than the level of protection offered by the annuity. For example, a buffered annuity might offer protection against the first 10% of a market decline; if the market declines beyond 10%, you would be responsible for any loss beyond 10%.

Typically, index annuities do not have a front-end sales charge when you purchase them, but you may pay a CDSC to the insurance company if you liquidate the contract before the end of a certain period of time. The percentage amount of the CDSC usually declines over time. Typically, you do not pay any sales charges or annual operating expenses when you purchase a fixed indexed or buffered annuity. The insurance company considers all its costs, including commissions, when determining the interest rate, caps, participation rates, and CDSC.

The insurance company pays us a commission at the time you pay your premium and, for some contracts, at the time of any subsequent renewal. The commission is not deducted from your initial premium or renewal amount. We share this commission with your Financial Advisor. We also receive a revenue sharing payment from the insurance company, which we do not share with the Financial Advisor.

UNIT INVESTMENT TRUSTS (UITs)

A UIT is an SEC-registered investment company that invests in a fixed, diversified group of professionally selected securities according to a specific investment strategy. Unlike open end mutual funds, the securities within the UITs portfolio generally are not actively traded and instead maintains more of a buy and hold approach to investing. As a holder of a UIT, you own a portion of the securities in the trust.

UITs have a set termination date where the portfolio securities are sold, and the proceeds are paid to investors. Although UITs are intended to be held to maturity, prior to the UIT's termination, a holder may redeem shares by tendering back to the sponsor. The amount received will be based on the current value at the date of redemption, which may be less than the original amount invested. UIT sponsors continuously offer new series of UITs, which makes it possible for investors to purchase a new series of the UIT upon expiration of the current UIT.

In brokerage accounts, you typically pay either a front-end sales charge or a combination of front-end and deferred sales charges. The deferred sales charge is usually deducted from your account in periodic installments. We receive a portion of that sales charge from the provider sponsoring the UIT. The trust sponsor may also charge a "creation and development" fee (C&D) to compensate for the costs of organizing and offering the portfolio.

UITs have built-in operating expenses that affect their return. Details on the operating expenses and organizational fees are included in each UIT's prospectus. We may receive additional compensation based on our overall sales, or volume concessions, which are received from the unit trust sponsor. The potential volume concession amounts are detailed in each UIT's prospectus. For information about volume concession, please see the corresponding prospectus.

Your Financial Advisor receives a percentage of the overall dealer concessions the product sponsor pays to us as outlined in the prospectus. For fixed-income trusts, the dealer concession may vary based on the number of units underwritten. For information about underwriting concession, please see the corresponding prospectus. Your Financial Advisor does not receive commissions from the sale or liquidation of UITs. Also, your Financial Advisor does not receive direct compensation or any portion of volume concession payments we may receive from a UIT sponsor.

PRIMARY OFFERINGS/NEW ISSUES

The Firm may from time-to-time receive allocations of new issues from various sources. Those sources are finite and may not be made available to all clients. For example, Initial Public Offerings of securities (IPOs) require client certification prior to being eligible for such securities. The Firm receives a sales concession generally for the sale of new issues. The amount of the sales concession may be shown on your trade confirmation but is not always the case.

TRAINING AND EDUCATION

We work closely with many product and service providers who provide training and education compensation to offset or reimburse us for costs incurred in conducting comprehensive training and educational meetings for our Financial Advisors. These meetings or events are held to educate Financial Advisors on product characteristics, business building ideas, successful sales techniques, suitability as well as various other topics. In addition, certain vendors such as 401k plan providers provide free or discounted research or other vendor products and services, which can assist our Financial Advisors with providing services to the plan.

Likewise, from time to time, product providers will reimburse us for expenses incurred by individual branch offices in connection with conducting training and educational meetings, conferences, or seminars for Financial Advisors and participants. Also, Financial Advisors may receive promotional items, meals or entertainment or other non-cash compensation from product providers. We ask our product providers to submit a request to invite our Financial Advisors to such events for approval by the Firm to confirm that such compensation and non-cash compensation is

reasonable and to mitigate conflicts of interest. SSI also requires Financial Advisors to submit requests to attend training and educational sessions sponsored by third parties, including the expenses covered by those third parties. This information is reviewed for appropriateness and reasonableness before granting approval for the Financial Advisor to receive that type of non-cash compensation.

Although training and education compensation is not related to individual transactions or assets held in client accounts, it is important to understand that, due to the total number of product providers whose products are offered by us, it is not possible for all companies to participate in a single meeting or event. Consequently, those product providers that do participate in training or educational meetings, seminars or other events gain an opportunity to build relationships with Financial Advisors; these relationships could lead to sales of that particular company's products.

COMPENSATION FOR TERMINATION OF SERVICES

Other than any contingent deferred sales charge for a fund (as described under the Mutual Funds section above, if applicable), IRA termination fees (when applicable), and account transfer fees, we would not receive any additional compensation in connection with the termination of our services. If you have questions, please contact your Financial Advisor.

BROKERAGE – EXCLUDED ADVISORY ASSETS

As described above, our brokerage services differ from our advisory services. However, in some instances we may allow an advisory client to trade what are referred to as "excluded assets" within their advisory services account. Excluded assets are not subject to our advisory program fees. Instead of our advisory fees, these excluded assets are subject to our standard brokerage charges when traded, though we reserve the option to waive such charges.

CONFLICTS OF INTEREST

Conflicts of interest exist when we provide brokerage services to you. A conflict of interest is a situation in which we engage in a transaction or activity where our interest is materially averse to your interest. The mere presence of a conflict of interest does not imply that harm to your interests will occur, but it is important that we acknowledge the presence of conflicts. Moreover, our regulatory obligations require that we establish, maintain, and enforce written policies and procedures reasonably designed to address conflicts of interest associated with our recommendations to you.

Our conflicts of interest are typically the result of compensation structures and other financial arrangements between us, our Financial Advisors, our clients and third parties. We offer a broad range of investment services and products and we receive various forms of compensation from our clients, product providers and money managers, and other third parties as described above. Securities rules allow for us and our Financial Advisors to earn compensation when we provide brokerage services to you. However, the compensation that we and our Financial Advisors receive from you varies based upon the product or service you purchase, which creates a financial incentive to recommend investment products and services that generate greater compensation to us.

We are committed to taking appropriate steps to identify, mitigate and avoid conflicts of interest to ensure we act in your best interest when providing brokerage recommendations to you. Below you will find additional information related to our conflicts of interest. This information is

not intended to be an all-inclusive list of our conflicts, but in addition to conflicts discussed in information previously discussed, generally describes those conflicts that are material to your brokerage relationship. In addition to this disclosure, conflicts of interest are disclosed to you in your account agreement(s) and disclosure documents, our product guides and other information we make available to you.

COMPENSATION WE RECEIVE FROM CLIENTS

TRANSACTION-BASED CONFLICTS

In your brokerage account you pay certain fees (commissions and sales charges) in connection with the buying and selling of each investment product, including mutual funds, variable annuities, Unit Investment Trusts, exchange traded funds, equity securities, and bonds. Where these fees apply, the more transactions you enter into, the more compensation that we and your Financial Advisor receive. This compensation creates an incentive for us to recommend that you buy and sell, rather than hold, these investments. We also have an incentive to recommend that you purchase investment products that carry higher fees, instead of products that carry lower fees or no fees at all.

MARKUPS AND MARKDOWNS FOR PRINCIPAL TRANSACTIONS

When you buy or sell securities in a brokerage account, and in accordance with industry regulations, we may impose a markup (increase) or markdown (decrease) in the price of transactions we execute on a principal basis. We are compensated based upon the difference (markup) between the price you pay for securities purchased from us and the price we sell such securities to you over the prevailing market price, or the difference (markdown) between the price you sell securities to us and the price we purchase such securities from you over the prevailing market price. We maintain policies and procedures reasonably designed to help ensure compliance with the markup and markdown industry rules.

ACCOUNT MAINTENANCE AND OTHER ADMINISTRATIVE FEES

For the services we provide or make available to you with respect to your brokerage account, we charge certain account maintenance and other administrative fees, including transfer, wire, or other miscellaneous fees, as described in the [Brokerage Commission and Schedule of Miscellaneous Accounts and Service Fees](#) schedule provided to you. The higher the fees we charge, the more we are compensated.

COMPENSATION WE RECEIVE FROM THIRD PARTIES

Third-party payments we receive may be based on new sales of investment products, creating an incentive for us to recommend you buy and sell, rather than hold, investments. In other cases, these payments are made on an ongoing basis as a percentage of invested assets, creating an incentive for us to recommend that you buy and hold investments (or continue to invest through a third-party manager or adviser).

The total amount of payments we receive varies from product to product, and varies with respect to the third-party investment management products we recommend. It also varies from the compensation we receive in connection with other products and services we may make available to you, including advisory services. We have an incentive to recommend investment products and services that generate greater payments to us. This compensation generally represents an expense embedded in the investment products and services that is borne by investors, even where it is not paid by the Product Sponsor and not directly from the investment product or other fees you pay. The types of third-party compensation we receive include:

- **Revenue Sharing.** We receive compensation in the nature of selling group compensation for certain products and sharing in operational and other revenue with our clearing firm as described more fully in this document.
- **Reduced Costs and Fees.** At times, we receive fee discounts or reduced costs from both affiliated and unaffiliated parties when our business volume reaches preset thresholds. Examples include reduced investment management fees, reduced costs for using third-party systems or platforms, reduced transaction costs, or waived account administration fees. These fee and cost reductions creates a conflict of interest whereby we are incentivized to increase the volume of business with such third-parties. We mitigate this conflict through various supervisory controls and reviews designed to assess the appropriateness of each recommendation.
- **Trail Compensation.** Ongoing compensation from Product Sponsors may be received by us and shared with our Financial Advisors. This compensation (commonly known as trails, service fees or Rule 12b-1 fees in the case of mutual funds) is typically paid from the assets of the investment product under a distribution or servicing arrangement and is calculated as an annual percentage of invested assets. The amount of this compensation varies from product to product. We have an incentive to recommend that you purchase and hold interests in products that pay us higher trails.
 - *Mutual Funds and 529 Plans:* The ongoing 12b-1 trail payment depends on the class of shares but is typically between 0.25% and 1% of assets annually.
 - *Annuities:* The amount and timing of trail payments varies depending on the issuer and type of policy purchased. We limit the maximum trail payment for annuities to 1.0% annually.

COMPENSATION DERIVED FROM ROLLING OVER RETIREMENT PLAN ASSETS

SSI provides offerings to investors seeking to roll over balances held in employer-sponsored retirement plans (often referred to as a “rollover”). Individuals with investments in a former employer’s retirement plan generally have five options for those assets:

1. Leave the investments in that plan,
2. Roll the assets into his/her new employer’s plan,
3. Rollover the money to an Individual Retirement Account,
4. Liquidate the investments and cash out the money, or
5. Some combination of the previous four options.

Each option presents different considerations—including tax implications—and no one solution is right for every investor. We encourage you to talk with your Financial Advisor about these options and to consult with a tax professional regarding the potential impacts each of the options may have to your specific situation. We have an economic incentive to recommend a rollover because assets rolled into one of our accounts/programs will generate revenues for us. In discussing and evaluating your options with your Financial Advisor, it is important you know you are under no obligation to rollover assets to us.

ADDITIONAL COMPENSATION FROM PRODUCT SPONSORS AND OTHER THIRD PARTIES

We and our Financial Advisors, associates, employees, and agents receive additional compensation from Product Sponsors and other third parties including:

- Gifts and awards, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives, including services for identifying prospective clients.
- Payment or reimbursement for the costs associated with education or training events that are attended by our employees, agents, and Financial Advisors, and for conferences and events that we sponsor.
- Reimbursement from Product Sponsors for research and technology-related costs, such as those to build systems, tools, and new features to aid in servicing clients.

PRODUCT SHARE CLASSES

Some Product Sponsors offer multiple structures of the same product (e.g., mutual fund share classes) with each option having a unique expense structure, and some having lower costs to you as compared to others. We are incentivized to make available those share classes or other product structures that will generate the highest compensation to us.

COMPENSATION RECEIVED BY FINANCIAL ADVISORS

Financial Advisors are compensated in a variety of ways based on the percentage of revenue generated from sales of products and services to clients, including brokerage account activity. This compensation may vary by the product or service associated with a brokerage recommendation. In addition to upfront-transaction based compensation, some products feature on-going residual or “trail” payments. Thus, Financial Advisors are incentivized to recommend products that have higher fees as well as those with on-going payments.

Typically, a Financial Advisor’s payout schedule (periodically adjusted by us at our discretion) increases with production and asset levels. The same payout schedule is reduced when Financial Advisors discount certain client fees and commissions, or client relationship asset levels are below minimums established by us from time to time. The Firm also provides incentive compensation for Financial Advisors through a bonus program issuing Restricted Stock Units (“RSU”) of Synovus Financial Corp. (NYSE: SNV). The Firm establishes the minimum annual production levels required of a Financial Advisor to qualify. The amount of RSU issued to a Financial Advisor increase as his/her production increases beyond certain thresholds. This creates incentive for the Financial Advisor to generate more revenues through the sale of investment products and services, thus creating certain conflicts of interest. The Firm mitigates these conflicts through various supervisory reviews and controls. Moreover, no one investment product or service is favored over another in determining the qualifying production levels. In addition, RSU generally vest over a period of years thus reinforcing a long-term commitment by the Financial Advisor to the Firm and its clients.

As a result, Financial Advisors have an incentive to provide brokerage recommendations that result in selling more investment products and services, as well as investment products and services that carry higher fees. Financial Advisors also have an incentive to provide brokerage recommendations to gather more assets under management and to increase brokerage trading activity, and to reduce the amount of discounts available to you.

Financial Advisors have an incentive to recommend you rollover assets from a Qualified Retirement Plan (QRP) to a brokerage Individual Retirement Account (IRA) because of the compensation they will receive. We maintain policies and procedures designed to ensure that rollover recommendations are in your best interest.

Brokerage accounts, unlike advisory accounts, do not feature an on-going fee based on assets under management. Financial Advisors are incentivized to recommend you transition your brokerage services account to an advisory account to generate on-going revenue where your brokerage account has minimal activity. Further, Financial Advisors are incentivized to recommend you transition your brokerage account to an advisory account after you have already placed purchases resulting in commissions and/or other transaction-based brokerage fees. We have controls established to identify and mitigate this risk. Financial Advisors also have an incentive to provide higher levels of service to those clients who generate the most fees.

Recruitment compensation may be provided to Financial Advisors who join our firm from another financial firm. This compensation, which may vary by Financial Advisor, often includes either an upfront or backend award based upon new client assets to the Firm and/or revenue generated from such client assets. This creates an incentive for the Financial Advisor to recommend the transfer of assets to the Firm, including brokerage assets, in order to earn this compensation.

Non-cash compensation is provided to Financial Advisors in the form of credits toward business expenses and certain titles. Financial Advisors are also compensated in the form of education meetings and recognition trips. Portions of these programs is subsidized by external vendors and affiliates, such as mutual fund companies, insurance carriers, or money managers. Consequently, product providers that sponsor and/or participate in education meetings and recognition trips gain opportunities to build relations with Financial Advisors, which could lead to sales of such product provider's products. Financial Advisors also receive promotional items, meals, entertainment, and other non-cash compensation from product providers up to \$100 per year for gifts per vendor and \$1,000 per year for meals per vendor.

As discussed above, we receive, and share with Financial Advisors, payments from mutual fund and insurance companies in the form of distribution and/or service fees (12b-1 fees), trail commissions or renewal commissions, which are fully described in the applicable prospectus or offering document. Trails are typically paid from the assets of the investment product and the amount is calculated as an annual percentage of assets invested by our customers. The more assets you invest in the product, the more trails we earn. Therefore, we have an incentive to encourage you to increase the size of your investment. The dollar amount of trails received varies by product, which creates an incentive to recommend products paying higher trails. This creates a conflict for your Financial Advisor to recommend funds paying higher trail compensation. We manage this conflict by disclosing it to you.

COMPENSATION RECEIVED BY REGIONAL MANAGERS

In addition, we pay compensation to our Regional Managers (Financial Advisors' direct supervisors) based partially on sales of investment products and services in the branch. Financial Advisors may pay a portion of their compensation to their Regional Manager for supervision or other individuals for administrative or sales support. There is a conflict of interest because the compensation affects the Regional Manager's ability to provide objective supervision of the Financial Advisor. We mitigate this risk in multiple ways, including having your investment transactions reviewed by Supervising Principals who operate independently of our Financial Advisors' chain of command, and whose compensation is not tied to any commissions or sales charges earned by our Financial Advisors. We and our Regional Managers have an obligation to supervise our Financial Advisors and may decide to terminate a Financial Advisor's association with us based on performance, a disciplinary event or other factors. The amount of revenue a Financial Advisor generates creates a conflict of interest when considering whether to terminate a Financial Advisor.

RESTRICTIONS BASED ON LICENSING

A Financial Advisor's ability to offer individual products and services depends on his/her licensing. You should ask your Financial Advisor about the investment products or services he/she is licensed or qualified to sell, and his/her ability to service investments that you transfer to us from another firm. You should also review the licenses held by your Financial Advisor by visiting the FINRA BrokerCheck system at <http://brokercheck.finra.org>. Licensing presents a conflict in that individuals have an incentive to offer you products or services that correspond to their licensing. We disclose this conflict to you and mitigate it by reviewing recommendations made to you by our Financial Advisors to ensure these recommendations are in your best interest.

OTHER FINANCIAL ADVISOR ACTIVITIES

Financial Advisors may be motivated to place trades ahead of clients in order to receive more favorable prices than their clients. Our Firm has procedures to monitor for, prevent, and remediate such activity.

Financial Advisors who are transitioning through a succession plan may be incentivized to recommend brokerage products with reoccurring fee revenue such as 12b-1 fees to increase the amount of ongoing compensation generated from their "book of business". SSI has controls in place to monitor for the appropriateness of recommendations made including by those of Financial Advisors nearing or entering a succession plan.

ADDITIONAL RESOURCES

[Form CRS](#)

[Margin Disclosure Statement](#)

[Brokerage Commission and Schedule of Miscellaneous Accounts and Service Fees](#)