Avantax Investment Services, Inc. and Avantax Advisory Services, Inc.
Form CRS Customer Relationship Summary
February 1, 2023

Avantax Investment Services, Inc. (“Avantax Investment Services”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker-dealer, and Avantax Advisory Services, Inc. (“Avantax Advisory Services”) is registered with the SEC as an investment adviser. Avantax Advisory Services and Avantax Investment Services may collectively be referred to as “Avantax,” “we,” “us,” or “our”. Avantax offers *retail investors* (“you” or “your”) investment products and services through our affiliated financial professionals, subject to appropriate licensing.

Brokerage, direct account and investment advisory products, services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

All recommendations regarding your brokerage and direct accounts will be made in a broker-dealer capacity, and all recommendations regarding your investment advisory accounts will be in an advisory capacity. When we make a recommendation, we will expressly tell you orally which account we are discussing.

What investment services and advice can you provide me?

BROKERAGE & DIRECT ACCOUNT SERVICES	ADVISORY ACCOUNT SERVICES
Avantax Investment Services can recommend and effect securities transactions for you, including buying and selling securities, that can be either held in accounts through our clearing firm, National Financial Services, LLC (“NFS”), member NYSE, SIPC, and a Fidelity Investments® Company (“brokerage accounts”) or held through accounts directly with an issuer (“direct accounts”). NFS provides execution, clearing and settlement of your transactions; preparation and mailing of your confirmations and account statements; safekeeping of your investments; and the extension of margin credit upon approval and if requested. Avantax Investment Services does not monitor your brokerage or direct account after a transaction is executed. We do not have discretionary authority in your brokerage or direct account, so you make the ultimate decision to buy and sell investments, based on your financial professional’s recommendation and your choice alone. There is no minimum account size to open a brokerage account. There will generally be a minimum account size to open a direct account, though these amounts vary by issuer. In brokerage accounts, you can buy and sell investments such as mutual funds, stocks, bonds, exchange-traded funds (“ETFs”), unit investment trusts (“UITs”), and other investments. You must have a brokerage account to trade and own stocks, bonds, options, certain alternative investments and ETFs. In a direct account, you are limited to buying and selling securities offered by each issuer (for example, mutual funds, variable annuities or certain alternative investments). We do not limit the types of investments you can buy and sell, but your financial professional is limited to making recommendations for which s/he is properly licensed. Other firms offer different products or services. We do not offer proprietary products.	Avantax Advisory Services offers investment advisory services, consisting of advisory accounts and financial planning, to you through our financial professionals. Advisory accounts are typically wrap or non-wrap fee advisory programs. Monitoring services are part of our standard services in our advisory programs, other than financial planning. Depending on the advisory program you choose, monitoring will be provided on a periodic or continuous basis. Your investment advisory agreement states whether you choose to give us or your financial professional discretion to make investment decisions on your behalf or whether you want to be responsible for making investment decisions. We and/or your financial professional serve as the portfolio manager for some advisory programs, and sometimes we recommend other non-affiliated third-party money managers to serve as portfolio manager on your account. If you choose a third-party money manager to serve as the portfolio manager on your account, the third-party money manager makes all investment decisions in and monitors your account. We have a minimum initial and ongoing advisory account size for our advisory accounts (as low as $1,000) but no minimum for financial planning. Minimums for third-party money managers start at $25,000 and vary by program. Your financial professional can provide periodic or one-time financial planning advice and will review your investment goals, retirement, education, and insurance needs if you choose financial planning services.

For additional information, please visit avantax.com/disclosures and review the Regulation Best Interest Disclosures, the applicable Form ADV Part 2A Disclosure Brochure (Items 4 and 7 of Part 2A or Items 4.A and 5 of Part 2A Appendix 1) and other applicable disclosures.

Conversation Starters. *Ask your financial professional:*

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do those qualifications mean?

What fees will I pay?

BROKERAGE & DIRECT ACCOUNT SERVICES	ADVISORY ACCOUNT SERVICES
For our broker-dealer services, Avantax Investment Services is paid each time you place a trade or make a new investment in either your brokerage or direct account. This payment is typically called a "commission," but it is also called a "sales charge" or a "markup." If you buy an insurance product, like a variable annuity, you indirectly pay a commission, which is paid by the insurance company to us. You also pay internal fees and expenses embedded in certain types of products including mutual funds, ETFs, alternative investments, and variable annuities. Mutual funds offer various share classes each with different fees and expenses. Different share classes pay us and your financial professional different amounts in commissions and ongoing payments (such as marketing, distribution, networking and service fees, or "12b-1") fees. The difference in compensation creates a conflict of interest for us and your financial professional to recommend the share classes that pay us more. Some share classes are restricted by account type. Additional fees and other costs include, but are not limited to, annual account fees, and account operations and service fees (such as wire fees or account termination fees). Brokerage account costs vary based on the type of account you need (for example, an individual or retirement account) and the services you utilize. Your transaction costs could be higher in a brokerage account than in a direct account. Transaction costs vary by product type. Your financial professional can sell insurance products, such as annuities, through our affiliated insurance agencies, Avantax Insurance Services, Inc. and Avantax Insurance Agency, LLC, if they are properly licensed. We and your financial professional have a financial incentive to recommend the purchase of insurance products through our affiliated insurance company because we and your financial professional earn commissions.	You pay an advisory fee to Avantax Advisory Services for investment advisory services. An advisory fee is an annual percentage based on the value of the total assets held in your advisory account. Advisory fees are generally paid quarterly in advance and are paid even if there are no trades in your account. You do not pay commissions on transactions in your advisory accounts, but you do pay internal fees and expenses embedded in products such as mutual funds, UITs, ETFs and variable annuities. With some advisory programs, you pay ticket charges (a charge for each trade) in addition to the advisory fee. At times, you will pay account operations or service fees, such as wire fees or account termination fees. A wrap program charges a bundled advisory fee that covers investment advice and ticket charges and is generally higher than fees for non-wrap programs. Whether a wrap program is more cost effective for you depends on the level of trading in your account. For example, in an account with frequent trading, you sometimes pay less in a wrap program than if you pay your advisory fee and ticket charges separately. If you choose financial planning services, you pay a flat fee, an ongoing fee, or no fee. This is disclosed in your financial planning agreement.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information about our brokerage and advisory programs, visit avantax.com/disclosures and review the Regulation Best Interest Disclosures, the applicable Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A and 5 of Part 2A Appendix 1) and other applicable disclosures.

Conversation Starters. *Ask your financial professional.*

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Examples of Ways We Make Money and Conflicts of Interest

BROKERAGE & DIRECT ACCOUNTS

In addition to commissions and sales charges, certain issuers make ongoing payments (such as marketing, distribution and service fees, or "12b-1" fees) to Avantax Investment Services. Ongoing payments create an incentive for us to sell you investments from – and maintain relationships with – issuers that make these payments. Since the amount of compensation we receive varies by issuer, we have an incentive to sell you investments that pay us greater compensation over others that pay us less in ongoing payments or not at all. Ongoing payments also increase your costs to invest and reduce the return on your investment.

BROKERAGE, DIRECT & ADVISORY ACCOUNTS

Some issuers pay us to help offset the costs of providing training and marketing support to our financial professionals, including hosting educational conferences and meetings. This is a conflict of interest because we have an incentive to recommend the products of issuers who make these types of payments over the products of issuers that do not.

Some issuers of products such as mutual funds, alternative investments and variable annuities, make additional payments to us that are based on aggregate sales; the amount of assets maintained with the issuer; or a flat dollar amount. This is commonly referred to as revenue sharing**.** This creates an incentive for us to sell you investments from – and maintain relationships with – issuers that make these payments and recommend their products and services over others that pay us less in revenue sharing or not at all. Although your financial professional does not receive direct compensation from Avantax's revenue sharing arrangements, s/he does benefit indirectly through their paid attendance at educational conferences and meetings, and reimbursement of expenses to cover the cost of a local client event, for example.

BROKERAGE & ADVISORY ACCOUNTS

NFS pays Avantax to maintain our contractual relationship with NFS as our custodian, and they pay us other compensation such as a percentage of interest paid on assets in its sweep program and direct customer costs that are marked-up by us. This presents a conflict of interest and incentivizes us to have your financial professional open accounts through NFS, which can cost you more than opening a direct account. However, benefits to you include the ability to purchase different investments in one account, consolidated reporting and other benefits which you can discuss with your financial professional. Most advisory accounts maintain a brokerage account through our affiliated broker-dealer, Avantax Investment Services. This is a conflict of interest because Avantax Investment Services earns additional compensation based on assets in your advisory account.

ADVISORY ACCOUNTS

While the percentage of your annual fee as agreed upon between you and your financial professional will only change with your consent, the total dollar fee earned by your financial professional and Avantax will increase as the market value of your account increases. We earn fees in an advisory relationship without regard to the level of trading activity in your account. Although we are not paid performance fees based on profits in your account, we do earn more if your advisory assets increase as a result of positive performance. Our portion of the advisory fees vary by program and depend on whether Avantax Advisory Services, your financial professional or a third-party money manager serves as the portfolio manager. This creates a conflict of interest because it gives us a financial incentive to recommend the advisory program that pays us the highest advisory fee. In some advisory programs, your financial professional can agree to pay ticket charges – the trading costs for each trade. If your financial professional agrees to pay ticket charges, they have an incentive to make fewer trades for your account.

Conversation Starters. *Ask your financial professional.*

- How might your conflicts of interest affect me, and how will you address them?

For additional information about our conflicts of interest**,** please visit avantax.com/disclosures, and review the Regulation Best Interest Disclosures, the applicable Form ADV Part 2A Disclosure Brochure(Items 4 and 7 of Part 2A or Items 4.A and 5 of Part 2A Appendix 1) and other applicable disclosures.

How do your financial professionals make money?

BROKERAGE & DIRECT ACCOUNT SERVICES	ADVISORY ACCOUNT SERVICES
For brokerage and direct accounts, we share a portion of the commissions and sales charges we receive with your financial professional. Commissions and sales charges are a primary source of compensation for us and for some financial professionals. The compensation your financial professional receives differs based on the investment type; the share class selected; the amount you invest; and other factors. Some products we make available charge higher commissions or sales charges than others, often based on the nature and complexity of the product and service. For specific details, please refer to the applicable prospectus, disclosure document or ask your financial professional. Your financial professional receives the same payout percentage regardless of the type of investment bought or sold. Your financial professional earns non-cash incentives, such as paid attendance to educational conferences and meetings, recognition trips or direct compensation such as higher payouts if they reach certain revenue production levels.	For advisory accounts, we share a portion of the advisory fee we receive with your financial professional. Advisory fees are a primary source of compensation for us and for some financial professionals. For financial planning services, your negotiated fee is based on the complexity of your financial situation and whether you wish to have ongoing meetings and updates to the financial plan or a more limited engagement. Your financial planning agreement lists the fee you pay and the scope of the engagement. We share financial planning fees with your financial professional. Your financial professional earns additional fees or commissions if you buy the products and services recommended in the financial plan. Your financial professional earns non-cash incentives, such as paid attendance to educational conferences and meetings, recognition trips or direct compensation such as higher payouts if they reach certain revenue production levels.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for free and simple search tool to research us and our financial professionals. You can also visit BrokerCheck.FINRA.org.

Conversation Starters. *Ask your financial professional.*

- As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about our services, please see our Regulation Best Interest Disclosures, the applicable Form ADV Part 2A Disclosure Brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1) and other applicable disclosures. If you would like additional, up-to-date information or a copy of this disclosure, please call 888-438-3781, option 2.

Conversation Starters. *Ask your financial professional.*

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

Avantax
Wealth Management®

Regulation Best Interest Disclosure document
Avantax Investment Services, Inc.
02/01/2023

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Who is Avantax?

Avantax Wealth Management℠ is the holding company for the group of companies providing financial services under the Avantax name. The companies include: Avantax Investment Services, Inc. (AIS), a registered broker-dealer with the Securities and Exchange Commission (SEC), and a member of the Financial Industry Regulatory Authority (FINRA); Avantax Advisory Services, Inc. (AAS), an investment adviser registered with the SEC; and, Avantax Insurance Agency, LLC, and Avantax Insurance Services, Inc. (collectively, "Avantax Insurance"). We primarily discuss the accounts and products offered through AIS and AAS (collectively referred to as "Avantax," "we," "our," or "Firm") in this document.

Avantax registered representatives and investment adviser representatives (collectively, "Financial Professionals") may affiliate with one or more of the Avantax entities, if appropriately licensed. Insurance agents may also affiliate with Avantax Insurance companies. AIS offers retail customers ("you" or "your") investment products and services through our affiliated Financial Professionals.

Brokerage, direct account and investment advisory products, services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and Financial Professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What is the Purpose of this Document?

The first disclosure document you received from us is our Form CRS, a very high-level summary of the Firm's investment business and the types of accounts and products we can recommend to you. This document goes into more detail about us, our Financial Professionals and the types of accounts and products we can recommend, and the applicable conflicts of interest. Throughout this document, we will primarily discuss the accounts and products offered through AIS. This document, along with our Form CRS, is designed to help you make informed decisions and guide your conversations with your Financial Professional.

What is Regulation Best Interest?

The SEC's Regulation Best Interest (Reg BI), requires broker-dealers and Financial Professionals to act in your best interest and not put our interests ahead of yours when we make investment-related recommendations to you. We must also disclose to you the material facts relating to the scope and terms of our relationship with you, including all material facts relating to conflicts of interest associated with investment-related recommendations. The way our Firm earns money creates some conflicts with your interests. This Reg BI Disclosure document, along with our Form CRS and other disclosure documents that we provide and/or make available to you, are designed to satisfy our disclosure requirements. However, you should ask us about our conflicts of interest and understand them because they can affect the recommendations and investment advice we provide you.

What is a conflict of interest?

Reg BI defines a conflict of interest as "an interest that might incline a broker, dealer or a natural person who is an associated person of a broker or dealer – consciously or unconsciously – to make a recommendation that is not disinterested." In simpler terms, it is something that can make Avantax or your Financial Professional recommend a product or service that provides us with a greater financial or other incentive than other products or services available to you.

What is "full and fair disclosure?"

"*Full and fair disclosure*" is intended to provide you with sufficient information to enable you to make an informed decision about the investment-related recommendation your Financial Professional has discussed with you.

If you have additional questions related to conflicts and disclosures, please ask your Financial Professional. Links to additional disclosure documents referenced throughout this disclosure are located at avantax.com/disclosures.

Your Financial Professional

The products our Financial Professionals can recommend to you, and the services they are able to provide, depend on the examinations they have passed. For example, a Financial Professional with a Series 7 license can recommend stocks, bonds, mutual funds, unit investment trusts, exchange-traded funds, options, variable annuities or variable life insurance (if appropriately insurance licensed) and other products for you. Someone with a Series 6 license has a more limited range of products available to recommend, and they will be limited to recommendations of mutual funds, municipal fund securities, unit investment trusts, and variable annuities or variable life insurance, if also appropriately insurance licensed.

Although many Financial Professionals offer both brokerage and investment advisory services, some offer only brokerage services and others offer only investment advisory services. If your Financial Professional indicates to you that you may need a service that Avantax is not in the business of providing or that your Financial Professional cannot recommend due to licensing limitations, your Financial Professional should recommend that you speak to another appropriately licensed Avantax Financial Professional.

Our Financial Professionals are generally independent contractors of Avantax who often offer additional products and services outside their relationship with AIS. Most commonly, these include tax preparation services, accounting, bookkeeping and payroll services. Avantax's responsibilities to you relate specifically to the investment-related products and services offered through the Firm and do not apply to any other product or service you may obtain from your Financial Professional. We do not supervise or participate in these other products or services not sold through AIS, and they are not discussed in this document.

How can I learn more about my Financial Professional?

To learn more about your Financial Professional and their experience as well as information regarding customer complaints, arbitrations, regulatory actions, employment terminations, bankruptcy filings and criminal or civil judicial proceedings they have been involved with, as well as the products they can recommend based on their licenses, please visit BrokerCheck® by FINRA at brokercheck.finra.org. BrokerCheck is a free tool to research the background and experience of Financial Professionals and firms. Simply type in your Financial Professional's name and Avantax (as the firm name) and then click on the Search button.

Titles

Throughout this document we refer to our registered persons as "Financial Professionals." Registered representatives are registered as securities agents (*i.e.,* brokers), which means the investments they can recommend and make available to you, as well as the way they are paid, is different than investment adviser representatives. Investment adviser representatives can, but are not required to, become registered representatives as well. Financial Professionals who are registered representatives and investment adviser representatives can offer more products and services than those who operate only as a registered representative or investment adviser representative.

Registered Representatives

Registered representatives are compensated based on commissions generated from the products you purchase from them, and they are compensated on most transactions. Depending on their specific licensing, registered representatives, can help you buy and sell stocks, bonds, options, mutual funds, exchange-traded funds (ETFs), unit investment trusts (UITs), variable annuities, alternative products (such as REITs, limited partnerships, and business development companies) and other investments approved to be purchased through AIS. Registered representatives will provide you with investment and account recommendations on our retail brokerage and direct account platforms. We discuss these activities in this document.

Investment Adviser Representatives

Investment adviser representatives (IARs) are licensed to provide investment advisory services, and they do business in their capacity as an investment adviser representative. They receive a fee based on a percentage of assets in your account, generally paid quarterly (in advance of each quarter), and can provide you with investment and account recommendations on our advisory platform. IARs do not earn commissions from transactions in your advisory account, and they are compensated for providing ongoing service and monitoring every quarter regardless of whether trades are placed in your account. For additional information on these services, please refer to our Form ADV Disclosure Brochures located in the Advisory Services section of avantax.com/disclosures.

Designations

Financial Professionals can choose to pursue a variety of professional certification and educational opportunities. These often lead to specialized designations in subject areas such as retirement planning, investment planning, financial planning, risk management and other product specific courses, and, for example, can include the CERTIFIED FINANCIAL PLANNER™ certification (CFP®), Personal Financial Specialist (PFS), Chartered Financial Analyst® (CFA®), or Certified Investment Management Analyst (CIMA). These certifications and designations require varying degrees of training and may or may not have ongoing continuing education (including ethics) training requirements. In addition, not all are governed by robust disciplinary oversight.

Your Financial Professional's use of any title or designation, other than "advisor" or "adviser," does not imply that they are providing you with any specific product or service, such as financial planning or other investment advisory services. Only Financial Professionals that are licensed to provide investment advisory services (and earn advisory fees) are able to use the term "advisor" or "adviser" on its own or in combination with words such as "wealth", "financial" or "investment". Just because the designation has "advisor" or "adviser" in its title does not mean your Financial Professional is licensed to provide investment advisory services.

Investment Philosophy

As an Avantax customer, you can expect to receive investment recommendations that are guided by an investment philosophy designed to balance the risks and rewards associated with investing.

Avantax's Investment Philosophy

AIS has long believed in the importance of asset allocation and the principle of diversification. Asset allocation is an investment strategy that aims to balance risk and reward by dividing your portfolio's assets into different asset classes according to your goals, risk tolerance and investment horizon. Diversification simply suggests that you should "not put all of your eggs in one basket." Thus, AIS promotes an investment philosophy that tries to balance the risks and rewards associated with investing.

Your Financial Professional's Investment Philosophy

Your Financial Professional's investment philosophy may be the same as that of AIS or it can vary in slight or in significant ways. You should have a conversation with your Financial Professional to understand their investment philosophy, and you should be comfortable with their recommended investment strategy. If you feel your Financial Professional's beliefs are too risky for you – or too conservative – you should interview others until you find someone you feel is more aligned with your beliefs and comfort level. It is also important to remember that different Financial Professionals have different levels of experience, and you should take this into consideration.

While we will take reasonable care in developing and making recommendations to you, securities involve risk and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended investment strategy will perform as anticipated. Please consult any available offering documents for any security we recommend for a discussion of risks associated with the product. We can provide those documents to you or help you to find them.

Account Type Evaluation: Brokerage and Advisory Services

As an Avantax customer, you can receive a broad scope of services, regardless of whether we serve as your broker-dealer (AIS), investment adviser (AAS) or both. Our brokerage accounts and services are governed by different sets of laws and regulations from our investment advisory accounts and services, and therefore our obligations and duties to you are different for each. When you have multiple relationships with us, each type of account or service will be governed by the specific laws applicable to the type of account you have and may be different from account to account. This is important to understand so you do not expect the same standard of care for each account.

All recommendations regarding your brokerage and direct accounts will be made in a broker-dealer capacity, and all recommendations regarding your advisory accounts will be in an advisory capacity. When we make a recommendation, we will expressly tell you orally which account we are discussing.

How do I Evaluate Which Account Type and Scope of Services are Appropriate for Me?

Throughout this document, you will find a general summary of the account types, products, services and the related costs of each available through Avantax. We also believe it is important for you to understand the costs associated with obtaining investment products and services from us. As a valued customer, you need to be fully informed of the various options available to you.

You should understand the costs and benefits associated with your investing options. The pricing and costs vary among the types of accounts. Understanding the differences will allow you to select the most appropriate type of account, products and services at the beginning of the investing process.

Please read this document in detail, along with the Form CRS and other disclosure documents that are available to you. Your Financial Professional can help you determine which type of account is in your best interest. You are not restricted to only one account type.

What Types of Financial Accounts are Available from Avantax?

The account platforms offered through Avantax fall into the following four general categories:

- Commission-based retail brokerage accounts (brokerage accounts)
- Investments held directly with product issuers (direct accounts)
- Investment advisory services or managed accounts (advisory accounts)
- Fixed insurance

How we Select Investment Products Available to You

Avantax employs a disciplined approach to select the investments we offer you. Allowable investments undergo screening to ensure they meet Avantax criteria regarding size, internal expenses, track records, product types, and other established criteria. This gives you and your Financial Professional a starting point for choosing investments to help work toward your goals based on your financial situation and the amount of risk you are willing to take.

Overview of Commission-Based Accounts: Brokerage and Direct

The primary service you obtain with any commission-based account, whether held on our brokerage platform or directly with the issuer, is the recommendation and execution of individual securities transactions. Any advice provided or recommendation made relates solely to the specific transaction being proposed, and the recommendation is believed to be in your best interest at the time it is made. Should your financial circumstances change, you must notify your Financial Professional.

For brokerage and direct accounts, neither AIS nor your Financial Professional serves as a fiduciary. Your Financial Professional does not provide regular monitoring of your brokerage or direct account(s), nor do they provide ongoing advice about the particular transaction or your account after the recommendation is made.

You control all trading decisions in your brokerage and direct accounts, although your Financial Professional can and will sometimes provide you with recommendations. You will pay a commission on nearly all transactions in your brokerage and direct accounts. Transactions will not occur without your approval, and you should only accept your Financial Professional’s recommendation once you have determined that the investment is right for your needs and circumstances.

In your brokerage and direct accounts, we have an obligation to make recommendations that are in your best interest based on your stated investment profile. However, when we act in a brokerage capacity, we do not enter a fiduciary relationship with you unless recommendations are being made by your Financial Professional regarding your retirement plan account or individual retirement account(s).

Your Financial Professional will sometimes assist you in identifying your overall investment needs and goals and recommend investment strategies that fit your investment profile and investing goals. Your investment profile includes your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and other financial information you provided to us in connection with a recommendation.

There are other considerations to take into account when deciding on a direct or brokerage account for your investments. The following provides additional considerations to assist with your decision:

Account Establishment

Direct accounts are opened directly with the issuer, and your funds and securities are held in an account custodied with the issuer. If you have mutual fund accounts at three different mutual fund companies, for example, you will receive three different account statements. On the other hand, if you have one brokerage account and own three different mutual funds in the account, you will receive one account statement containing all three holdings.

Brokerage accounts are opened with AIS and your cash and securities are custodied with the AIS clearing firm, National Financial Services, LLC, member NYSE, SIPC, a Fidelity Investments® Company (hereinafter, "NFS"). You will receive a single statement for each AIS account you open. This statement will contain information about all your investments held in your account. Brokerage accounts also give you the ability to leverage additional services such as the use of margin and house-holding all your account statements if you own multiple accounts.

Product Availability

Stocks, bonds, options, ETFs and closed-end funds can only be purchased in a brokerage account.

Financial Professional Compensation

Your Financial Professional's compensation is the same whether your transactions occur in a direct account or a brokerage account. AIS generally receives less compensation on assets held in direct accounts than on assets held at NFS since we do not receive compensation from ticket charges (a charge for each trade), annual account fees or other operations and service fees charged by issuers in direct accounts.

The compensation your Financial Professional receives differs based on the investment type, the share class selected, the amount you invest, and other factors. Some products we make available charge higher commissions or sales charges than others, often based on the nature and complexity of the product and service. For specific details, please refer to the applicable prospectus, disclosure document or ask your Financial Professional. Your Financial Professional receives the same payout percentage regardless of the type of investment purchased.

Minimum Investment Amounts

Many issuers impose minimum investment amounts, which precludes purchases under that amount. Purchase minimums vary by issuer, but they are quite common. For mutual funds, account minimums are typically between $250 and $1,000. For variable annuities the minimums typically range between $5,000 to $10,000, and for alternative investments, minimum investment amounts are around $10,000, but can be much higher. Account minimums for investments are generally the same whether purchased in a brokerage or direct account. There is no minimum account size, however, to open a brokerage account.

Your Financial Professional can help you select an investment product or service that is in your best interest and has a minimum investment amount that meets your financial situation.

Expense Variances between Brokerage and Direct Accounts

Expenses (i.e., “how you pay”) are another area for consideration when establishing a direct or brokerage account for your investments. The following provides additional considerations to assist with your decision:

Commissions or Sales Charges

AIS is paid on most trades you place in either your brokerage or direct account. This payment is typically called a “commission,” but it is also called a “sales charge” or a “markup.” If you buy an insurance product, like a variable annuity, you indirectly pay a commission, which is paid by the insurance company to us. You also pay internal fees and expenses embedded in certain types of products including mutual funds, ETFs, alternative investments, and variable annuities.

The commission or sales charge is split between AIS and your Financial Professional. Your Financial Professional’s compensation (their payout) is typically 50% to 94% of the compensation received by AIS. The payout is determined between your Financial Professional and AIS, and is based on your Financial Professional’s total revenue generated across all of his/her customers.

How to Reduce your Sales Charges

There are ways to reduce the amount of sales charges you pay depending on the share class you select and the amount you invest at one point in time or through a commitment to invest a certain amount of money in a set time period, generally 13 months. For example, investing in A shares – immediately or over time – offers investors the ability to achieve discounts in sales charges at certain breakpoints (dollar thresholds above which entitle investors to discounted sales charges) and achieve rights of accumulation discounts. Purchasing in excess of $50,000 in A shares in any single mutual fund company (in most cases), will generally meet at least the first breakpoint level, thereby reducing the amount of sales charges you pay. Your total purchases in a fund company (regardless of whether those assets are held through AIS or another financial services firm) will also reduce your sales charges for certain share classes. And in some cases, a mutual fund company will allow your total investments to be added to others in your immediate family to reach a higher breakpoint level, again reducing your sales charges for certain share classes. You should refer to the prospectus for complete details on the possible ways you can reduce the sales charges you pay.

Many investors like to spread assets among a number of different mutual fund companies. This strategy may be appropriate if the goal is to enhance diversification or to select funds that are perceived to be unique or superior to their peers within a certain investment category. At the same time, this approach can reduce the opportunities for obtaining breakpoint discounts, which can increase the cost of mutual fund investing. The availability of breakpoint discounts will save you money and should be considered when selecting the appropriate share class in which to invest. Recommendations to spread assets among a number of different mutual fund companies creates a financial conflict of interest because your Financial Professional will earn greater compensation if you do not get the benefit of breakpoint discounts. Therefore, you should discuss the availability of breakpoint discounts with your Financial Professional and carefully review the mutual fund prospectus and its statement of additional information, which you can get from your Financial Professional, when choosing among the share classes offered by a mutual fund.

For additional information about investing in mutual funds, please request a copy of the Avantax Mutual Fund Buyers Guide or view it in the Account Agreement & Features section of avantax.com/disclosures. This guide does not replace any mutual fund’s prospectus, its summary prospectus or other offering documents made available by a mutual fund company. Not all share classes offer breakpoint discounts, rights of accumulation discounts, or honor letters of intent.

Internal Operating Expenses

Some of the costs associated with mutual funds and other investments in either your brokerage or direct account include internal operating expenses. Included in these internal operating expenses are management fees, mutual fund 12b-1 fees, costs for shareholder mailings and other similar operational expenses. Operating expenses are not paid directly by investors, but are deducted from the investment's assets, which, in effect, reduces your investment returns.

Account, Operations and Services Fees

There may be other account, operational and service fees charged to your account depending on the type of account (traditional, IRA, UGMA or UTMA, 529 plans, etc.). These fees differ by investment and/or by account type. Some fees, such as account fees, are charged annually, and others are assessed based on the service you request, such as the need to wire funds or your decision to close an account. AIS and NFS provide a variety of conditions that may allow you to avoid paying an annual brokerage account fee. These conditions, the annual account fees, and a list of other fees are listed in our Schedule of Fees which are available in the Account Fees and Costs section of avantax.com/disclosures.

These fees also vary between issuers (in the case of direct accounts) and they are different between direct and brokerage accounts. You should compare the costs associated with the account types available to you when deciding between a direct or a brokerage account. Brokerage accounts sometimes cost more than direct accounts but offer other benefits as well. For example, brokerage account benefits to you include the ability to purchase different investments in one account, consolidated reporting and other benefits which you can discuss with your Financial Professional.

In addition, some cash management services available to you through a brokerage account (as opposed to a direct account) may have fees associated with the services. However, these services, which may provide convenient cash management solutions for you include, for example, the ability to use ACH for direct deposits and bill payments, check writing and the use of debit cards.

Ticket Charges

Ticket charges (a charge for each trade) should be considered when establishing a brokerage account. Although in some cases, ticket charges are paid by your Financial Professional, there can be times when you will pay ticket charges on trades placed in your brokerage account. Customers generally pay ticket charges on mutual fund and alternative investment sells. Ticket charges vary by the type of product you purchase in a brokerage account. They can be as low as $2.95 for mutual fund exchanges, $6.95 for mutual fund buys and sells, and $11.95 for most other products. The most expensive ticket charge is $50 for buys and sells of alternative investments. Brokerage accounts are held at AIS' custodian, NFS. Though customers and/or Financial Professionals pay ticket charges on most transactions, AIS pays NFS an asset-based fee for the cost to execute transactions as opposed to paying ticket charges on each individual transaction. This asset-based fee is paid by Avantax on the total assets in brokerage accounts, regardless of activity in the account. This creates a conflict of interest for AIS as we are incentivized to encourage you to open accounts on the brokerage platform and to trade in your account.

Financial Conflicts of Interest

As an Avantax customer, you can receive a broad scope of services where the Firm and your Financial Professional receive compensation. The following areas should be considered and discussed with your Financial Professional regarding the conflicts of interest that can be introduced when your Financial Professional makes account, service or product recommendations.

Commissions and Sales Charges

AIS receives commissions or sales charges, which are shared with your Financial Professional for most transactions we make on your behalf. This can encourage your Financial Professional to increase the number of transactions in your account to increase their compensation. In addition, commissions and sales charges can vary from product to product, and this variable compensation thus incentivizes your Financial Professional to recommend the product that generates the most compensation for him/her.

Mutual Funds and Share Classes
You may purchase mutual funds directly with the mutual fund company or through a brokerage account. Mutual funds can offer no-load funds (meaning they'll have no sales charges) or load funds (meaning they'll have sales charges), but AIS offers load funds. Mutual fund companies pay us different sales charges and 12b-1 fees for different share classes and also for different mutual funds held within the same mutual fund company. In addition, sales charges and 12b-1 fees are different from mutual fund company to mutual fund company.

When you buy mutual fund shares through your Financial Professional, you have the option to choose from a number of different share classes. While these share classes represent ownership of the same portfolio – offered by the same fund company and managed by the same investment adviser – each share class has a different cost structure, which affects the costs you pay and can impact your investment returns. The different share classes you transact in also affect how much AIS and your Financial Professional are compensated. This creates a conflict of interest since your Financial Professional might be able to recommend a share class that compensates him/her greater and thus, costs you more. For more information about share class compensation, see the Avantax Mutual Fund Buyer's Guide located in the Account Agreement & Features section of avantax.com/disclosures.

12b-1 Fees
12b-1 fees are a marketing, distribution and services fee charged to customers who invest in a mutual fund, and are charged in addition to commissions or sales charges that AIS and your Financial Professional receive. These fees are charged by the mutual fund company and are based on the share class you select. Not all mutual fund share classes charge (or pay a broker-dealer) a 12b-1 fee. The 12b-1 fees paid by the issuer are detailed in the mutual fund's prospectus, and you should read the applicable prospectus carefully for the exact details. 12b-1 fees are shared with your Financial Professional, which incentivizes him/her and AIS to recommend the mutual fund company or share class that pays these fees because the receipt of 12b-1 fees increases the amount of money they receive as well as the amount of money received by AIS.

Stocks
You pay us a commission when stocks are purchased or sold in your account. This gives your Financial Professional a financial incentive to recommend trading stocks in your account, because AIS and your Financial Professional earn commissions on these recommendations only when buys and sell trades are placed. The commissions you pay to purchase and sell stocks are based on a commission schedule agreed upon between AIS and NFS. Your Financial Professional can, at his/her discretion, provide you with discounted commissions; however, this can create a conflict of interest since your Financial Professional can charge more for some trades than for others and may not offer discounts to all customers. AIS has procedures in place to supervise our customers' stock transactions to look for best execution and fairness in the commissions charged, among other things.

Bonds
You pay us a commission when bonds are purchased or sold in your account. The commission includes a mark-up (in the case of a purchase) or mark-down (in the case of a sell) to the actual cost to purchase or sell a bond and this increases the commission earned by AIS and our Financial Professionals. This is generally called a riskless principal transaction. This gives AIS and your Financial Professional a financial incentive to recommend trading bonds in your account, because AIS and your Financial Professional earn commissions on these recommendations only when buys and sell trades are placed. Mark-ups and mark-downs vary based upon characteristics such as the bond's credit quality, rating, size of the purchase, liquidity and marketability of the bond, and the type of bond. AIS has procedures in place to supervise the mark-ups and mark-downs in our customers' bond transactions to look for best execution and fairness in the commissions charged, among other things. Your Financial Professional can, at his/her discretion, provide you with discounted commissions; however, this can create a conflict of interest since your Financial Professional can charge more for some trades than for others and may not offer discounts to all customers.

Exchange-Traded Funds (ETFs)

You pay us a commission when ETFs are purchased or sold in your account. This gives your Financial Professional a financial incentive to recommend trading ETFs in your account, because AIS and your Financial Professional earn commissions only when trades are placed. Commissions for ETFs are similar to stock commissions and agreed upon between NFS and AIS. Discounts are allowed from the posted commission schedule and determined by your Financial Professional which creates a conflict of interest since your Financial Professional can charge more for some trades than for others. Your Financial Professional can, at his/her discretion, provide you with discounted commissions; however, this can create a conflict of interest since your Financial Professional can charge more for some trades than for others and may not offer discounts to all customers.

Options

You pay us a commission on options contracts when they are purchased or sold in your account. This gives your Financial Professional a financial incentive to recommend options, because AIS and your Financial Professional earn commissions only when trades in options contracts are placed. Commissions for options are similar to stock commissions and agreed upon between NFS and AIS. Discounts are allowed from the posted commission schedule and determined by your Financial Professional, which provides a conflict of interest since your Financial Professional can charge more for some trades than for others. AIS has procedures in place to supervise our customers' options transactions to look for best execution and fairness in the commissions charged, among other things.

You should not participate in options trading unless you are comfortable with the risks and understand the strategy recommended by your Financial Professional.

Unit Investment Trusts (UITs)

When transacting in UITs, you will also incur sales charges which are paid as compensation to the UIT issuer, AIS, and your Financial Professional. Sales charges are considered "an initial" (i.e., charged at the time of purchase) or "deferred" (i.e., paid monthly from trust assets) compensation. Deferred sales charges differ by product and issuer so please consult the fee table in the prospectus for specific details. The sales charges for UITs are listed in the prospectus and can be reduced with larger purchases with the same UIT issuer. Your Financial Professional has a financial incentive to spread your UIT purchases among different issuers, so you pay more, and your Financial Professional earns more, in sales charges.

Market-Linked Certificates of Deposit (CDs) and Structured CDs

For new products that are not yet traded on the secondary market, customers pay the initial offering price, which is set by the issuer. The offering price includes costs and fees associated with purchasing the security and includes selling concessions paid to AIS and your Financial Professional. Customers are not charged additional sales charges or commissions. The offering price and a description of the costs and fees associated with a security can be found in the prospectus. AIS imposes limits on the amount of structured CDs an investor may purchase.

For CDs purchased in the secondary market, customers pay a mark-up (in the case of a purchase) or a mark-down (in the case of a sale), which generally consists of the sales credit (effectively a commission) that varies based on the time to maturity, and the mark-up or mark-down included by the AIS trading desk as part of the transaction. We share the mark-up/mark-down with your Financial Professional.

Margin Interest

If you borrow money through a margin account, you pay interest on this loan. AIS shares in a portion of the margin interest customers pay on their brokerage accounts at NFS. This is not shared with your Financial Professional and it is not a reason they will recommend a margin account. It is, however, a financial incentive for us if you borrow money on margin and, therefore, a conflict of interest. Margin should only be used if you understand the costs and responsibilities you have in a margin account, and if it makes financial sense for you to do so.

Before you decide to take a margin loan, please review the Margin Disclosure documents available in the Account Agreements & Features section of avantax.com/disclosures.

Ticket Charges

There will be times when you pay a ticket (or transaction) charge to buy, sell or exchange a security in your brokerage account. For assets held through NFS, AIS pays NFS an asset-based fee rather than ticket charges. This asset-based fee is paid by Avantax on the total assets in brokerage accounts, regardless of activity in the account. If your Financial Professional pays the ticket charge and does not pass the charge to you, this causes a conflict of interest since your Financial Professional may choose to limit the number of recommendations provided to you if he/she pays these costs.

Annual Account Fees

AIS marks-up the account fees charged to you by NFS for certain account types. This causes a conflict because you pay a higher account fee than we pay NFS. There are several easily met conditions listed on the Schedule of Fees available in the Account Fees and Costs section of avantax.com/disclosures that, if met, will eliminate the requirement for you to pay the annual account fee for your NFS account.

No Fee Brokerage IRA

Based on certain criteria, an IRA registration is available on the NFS platform (for brokerage and advisory accounts) with no annual IRA fee charged to the client. There are, however, conflicts of interest for assets on the NFS platform that are not applicable to assets held in direct accounts.

AIS earns revenue from the assets on the NFS platform that it does not earn if the assets remain directly with a mutual fund sponsor. This "third-party compensation" or "revenue sharing" takes multiple forms, including: Receipt of margin interest; Mark-ups on certain fees paid by the client including ticket charges; Cash Sweep Program revenue; Transfer cost credits for IRA accounts; Annual compensation paid per account; and other compensation paid by NFS. Though this revenue is not shared with Financial Professionals, they present an incentive to Avantax to open accounts on the NFS brokerage platform instead of in a direct mutual fund account. Direct mutual fund accounts are less expensive to clients in certain situations.

For more complete details on these conflicts, refer to the Regulation Best Interest Disclosure document and the Schedule of Fees located at AvantaxWealthManagement.com/disclosure-catalog. You may also ask your Financial Professional for printed copies. *(11.06.2020 update)*

Direct Account Quarterly Fees

While your Financial Professional's compensation is the same whether your transactions occur in a direct account ("DTF") or a brokerage account, it is important to note that Avantax charges Financial Professionals a quarterly fee for most DTF accounts due to additional complexity in the supervision required for these accounts. Some DTF account registrations, generally those that are not available on the brokerage platform, are exempt from this fee. This fee creates a conflict of interest since it is paid by the Financial Professional and no such fee is charged on accounts held on other platforms including brokerage or advisory accounts, although other account fees apply to these accounts as elsewhere disclosed. As such, your Financial Professional may recommend that you open a brokerage or an advisory account (rather than a DTF account). Based on the number and type of transactions in your account and/or the balance in your account, a brokerage or an advisory account may cost you more in ongoing fees and expenses than you would pay in a DTF account. You should discuss the features and services provided in a brokerage or an advisory account with your Financial Professional, whether they are worth the additional cost (if applicable), and whether it is in your best interest**.** Certain direct account issuers may enter into arrangements with Avantax whereby they will reimburse Avantax for this fee in lieu of the Financial Professional making such payment. This arrangement creates a conflict of interest as it may cause a Financial Professional to recommend one DTF issuer over another based on the Financial Professional's ability to avoid the fee with certain issuers. *(4.8.2021 update)*

Third-Party Compensation on NFS Open Accounts

NFS pays AIS a flat fee per open account on an annual basis for every account opened after September 30, 2020, subject to a maximum fee over the life of AIS's contract with NFS. All open accounts with a balance are included. While this fee is retained by AIS or its affiliates and not shared with Financial Professionals, it presents an incentive to Avantax to open accounts on the NFS brokerage platform instead of directly with a mutual fund company. Direct mutual fund accounts are less expensive to clients in certain situations. *(11.06.2020 update)*

Operational and Service Fees Charged by NFS

AIS marks-up the operational and service fees charged to you by NFS, and in turn, you pay a higher fee than we pay NFS. This incentivizes AIS to recommend brokerage accounts over direct accounts.

Cash Sweep Program

The cash balances in your accounts held at NFS will be automatically deposited or "swept" into an FDIC Insured Bank Deposit Sweep Program (the "Sweep Program"). The balances in the Sweep Program are FDIC insured up to $250,000 per participating bank and are invested in deposit accounts at one or more FDIC insured banks (Program Bank). Cash balances in the Sweep Program earn less than in other cash equivalent investment options that do not have FDIC insurance, and the rates of return paid to you on the cash balances varies over time. Current rates can be obtained from your Financial Professional or by visiting AvantaxWealthManagement.com/legal/cash-sweep program. This disclosure will also provide you with more complete details on the Sweep Program.

The revenue AIS receives from the Sweep Program is significant. At times, the interest percentage earned by AIS will be higher than the interest percentage you earn on your cash balances. In addition, AIS sets the interest rate you earn, and this creates a conflict of interest for us to provide you with a low interest rate, which, in turn, allows us to earn more on your cash balances. We do not earn compensation on cash in your direct accounts which creates a conflict of interest to recommend brokerage accounts over direct accounts.

Compensation from National Financial Services

AIS and NFS have a contractual arrangement that provides AIS with the opportunity to receive certain financial and other incentives. Our contract spells out the costs and commitments as well as the fees we receive from NFS for certain activities. If we choose to leave NFS before the contract expires and move to another custodian, AIS is required to pay a substantial sum of money (that gets lower the closer it is to the contract's expiration) back to NFS. We receive annual payments from NFS, which are also substantial. These annual payments incentivize us to remain with NFS. Our selection of NFS was not based solely on these payments but instead was based on an intensive search and due diligence of other possible custodians that we felt met the requirements and needs of AIS and our customers. Nevertheless, these financial and other incentives create conflicts of interest.

Conflicts of Interest Related to Retirement Plan Assets

When investment advice is provided to you regarding your retirement plan account or individual retirement account, AIS and your Financial Professional are acting as fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way AIS and your Financial Professional make money creates some conflicts of interests, so we must operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Conflicts of Interest Related to Distributions from Employer-Sponsored Plans

If you change jobs or retire, there are four options that may be available if you have assets in an employer-sponsored retirement plan: (1) leave the money in the current plan, if permitted; (2) transfer the money to a new employer's plan if one is available and rollovers are permitted; (3) rollover to an individual retirement account (IRA); or (4) liquidate the assets and take a distribution. Each option has potential advantages and disadvantages depending on your age, desired investment options, fees and expenses, withdrawal needs, tax consequences, service options (including the availability of personalized advice and the ability to take a loan against your assets) and your unique financial needs. The importance of each factor will vary depending on your individual needs and circumstances. No one answer is right for everybody, and you may choose to engage in a combination of these options. However, it is important that you understand your options – and the costs and benefits of each – so that you can develop an effective strategy for your retirement savings.

Although there are advantages to an IRA, such as the ability to obtain personalized investment advice from your Financial Professional, Avantax and your Financial Professional generally will only earn compensation if you roll your assets to an IRA held through Avantax. You should also consider whether the fees associated with an IRA are higher than your employer-sponsored plan, and whether certain "institutional" investments with lower costs available through your employer plan (e.g., retirement share classes) are available in an IRA. The decision to move your retirement funds is important, and you should carefully consider all of the relevant factors to determine the best choice for you. Discuss your options with your Financial Professional, and you can obtain additional information on IRA rollovers on the Avantax website (avantax.com/disclosures) and FINRA's website (finra.org).

Variable Insurance Contracts: Expenses & Conflicts of Interest

Variable annuities and variable life insurance products (together, "variable insurance contracts") pay AIS commissions for selling their products and performing certain related services. Our Financial Professionals receive a portion of this compensation. The commission rates are set by the insurance companies and are stated in the prospectus for each product. With variable insurance contracts, there are typically different commission schedules for the same product, and your Financial Professional can select the timeframe by which he/she will be compensated.

Your Financial Professional's investment recommendations affect the commission your Financial Professional and AIS receive for both initial and ongoing compensation. The investment choice also affects your investment costs. The different investment choice options can also affect the length of the surrender period for your contract. Many variable insurance contracts have surrender periods that can affect your ability to access some or all of your initial investment without paying a penalty when taking a distribution.

Variable Annuities: Fees and Charges

Because variable annuities possess insurance features, they have fees and/or expenses not found in other investment products. The fees or expenses that you pay vary depending on the terms and specific annuity purchased. You should discuss all of these fees with your Financial Professional before purchasing a variable annuity. The most common fees are as follows:

Surrender Charges

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 or surrender charge – to an annuity owner who liquidates a contract or makes a withdrawal in excess of the free withdrawal provision (typically 10%) during the surrender charge period specified in the prospectus. The surrender charge often declines gradually over a period of several years, and this timeframe is commonly referred to as the "surrender period." Typically, surrender charges are six to eight years but they can be as long as 10 years. Once the surrender period ends, there is no additional surrender charge that can be charged to you.

Mortality & Expense Risk Fees (M&E)

The insurance company charges you a mortality and expense risk fee for the insurance risks it assumes by providing you guaranteed future payments and basic death benefits. In addition, this fee helps the insurance carrier offset the cost of commissions paid.

Administrative Fees

The insurance company charges you administrative fees to cover various administrative costs associated with servicing the annuity. These include, but are not limited to, the cost of transferring funds, tracking purchase payments, issuing confirmations and statements, recordkeeping, and customer service.

Contract Maintenance Fees

The insurance company charges you an annual flat fee which generally ranges from $25 to $50 per 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). These fees and the decision to waive them vary among insurance companies.

Underlying Fund Expenses

When you purchase a variable annuity, you will also indirectly pay the fees and expenses associated with owning the mutual funds you select as your investment options. These fees are in addition to the fees charged by the insurance company are deducted from your investment returns.

Optional Features: Fees and Expenses

Some insurance companies provide customers with the ability to purchase special features that are in addition to the standard variable insurance contracts. Often times, you have to pay additional fees and expenses to purchase special features. In the case of variable annuities, you might be able to purchase a rider that provides for a stepped-up death benefit, a guaranteed minimum income benefit, or long-term care insurance.

For additional information please ask your Financial Professional for a copy of the Avantax Annuity Buyer's Guide or view it in the Insurance & Annuity Products section of avantax.com/disclosures. This guide does not replace the variable insurance contract's prospectus or other offering material prepared by the insurance company, but it can help you evaluate your options and the related costs and benefits.

Registered and Fixed Indexed Annuities as well as Buffered Annuities

Typically, when you purchase an indexed annuity, you do not pay a front-end sales charge. However, if you liquidate (or terminate) the contract before the end of the surrender period, you will pay a contingent deferred sales charge to the insurance company. The amount of the surrender charge is expressed as a percentage of the total value of the contract and it declines over time. Typically, you do not directly pay 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 surrender charges.

The insurance company pays Avantax a commission when you purchase an annuity and, for some contracts, at the time of any subsequent renewal. The commission is not deducted from your initial premium payment or renewal amount. We share this commission with your Financial Professional.

Alternative Investments Expense and Conflicts of Interest

Depending on your specific investment goals and objectives, your Financial Professional, if properly licensed, may recommend an alternative investment for your consideration. An alternative investment is often "non-traded" (meaning it is not listed on a securities exchange) and typically provides investors with limited liquidity during the holding period. Examples of alternative investments include limited partnerships, non-traded real estate investment trusts (REITs), and non-traded business development companies (BDCs). Alternative investments are generally held in a brokerage account.

In addition, alternative investments are considered more complex than many other investment types. You should understand the costs and liquidity restrictions before investing in an alternative investment. In addition to the sales charges, you will also be responsible for paying internal operating expenses relating to the organization and operation of the investment. As much as 7% to 13.5% of your investment may be used to pay these expenses, which includes the sales charge.

It is possible there is a different type of investment available for your consideration that will be less complex and easier to understand. Less complex investments often cost you less as well, in both internal expenses and sales charges.

For additional information regarding alternative investments and the costs associated with each as well as how AIS and your Financial Professional are compensated, please review the investment's offering documents.

Revenue Sharing and Third-Party Compensation

AIS receives compensation from some but not all issuers with whom we have a selling agreement for networking services, revenue sharing, training and education, and other event fees. The amount of compensation varies from issuer to issuer, and even from fund to fund within a particular mutual fund company. Mutual funds, ETFs, annuity providers, alternative investments and other business partners provide AIS with Third-Party Compensation, although the amounts and type of compensation vary. Accordingly, a conflict of interest exists when Avantax receives more compensation from one issuer than another. The broad categories of Third-Party Compensation (which includes revenue sharing) are outlined in more detail below:

Training, Education and Events

In addition to the issuers we list below, the issuer of nearly every product sold by AIS provides some degree of education, training or other non-cash compensation to us and our Financial Professionals. If you attend training or educational meetings with your Financial Professional and an issuer's representative is in attendance, you should assume the issuer has paid or reimbursed us or your Financial Professional for all or some portion of the cost of the event. We offer a wide variety of products for Financial Professionals to sell or recommend, including products from issuers that do not provide us with any Third-Party Compensation. This is a conflict of interest as we and our Financial Professionals have an incentive to recommend products from issuers who pay for or reimburse these expenses.

Marketing Support Programs with Educational Partners ("Revenue Sharing")

Our Educational Partners (issuers that participate in our marketing support programs) pay us Third-Party Compensation in addition to the sales charges, commissions, and 12b-1 compensation (i.e., product-related fees) we receive when you invest. This compensation is paid to AIS as: 1) an ongoing percentage of assets owned by customers of AIS and its affiliates (Customer Assets); 2) a percentage of assets based on new sales in particular products (Sales); or 3) as a lump sum payment paid to us one or more times a year. Third-Party Compensation is paid by the investment fund, the issuer or an affiliate, but it typically represents an expense embedded in the investment that is ultimately born by investors.

The payment of Third-Party Compensation is not a prerequisite for us to approve an investment to be purchased or held through Avantax. AIS, in our sole discretion, reserves the right to limit access by our Financial Professionals to issuers that do not adequately support the firm's sales efforts or meet other criteria. This is a conflict of interest. Ongoing payments create an incentive for us to sell you investments from – and maintain relationships with – issuers that make these payments. Since the amount of compensation we receive varies by issuer, we have an incentive to sell you investments that pay us greater compensation over others that pay us less in ongoing payments or not at all. Ongoing payments also increase your costs to invest and reduce the return on your investment. The products from issuers that pay us Third-Party Compensation are generally more expensive than products from issuers that do not. We do have products from issuers on our platform that do not make any Third-Party Compensation payments.

Third-Party Compensation (including revenue sharing) is used to offset or reimburse us for costs incurred in conducting training and education meetings for Financial Professionals. These events provide training and education regarding the investments we offer, sales materials, customer support services and successful sales techniques. The firm would have to pay for these expenses if we did not receive this Third-Party Compensation and accordingly, the firm is conflicted in recommending products associated with Third-Party Compensation.

Educational Partners pay different amounts to participate which means some receive different benefits than others. The amount of Third-Party Compensation we receive from our Educational Partners is listed below:

Product Categories	**Avantax Compensation**	**Financial Professional Compensation**
Mutual Funds	Up to 0.13% of Customer Assets and/or Up to 0.25% of Sales	None
Variable Annuities	Up to 0.13% of Customer Assets, and/or Up to 0.40% of Sales	None
Fixed Annuities & Fixed Indexed Annuities	Up to 0.13% of Customer Assets, and/or Up to 0.25% of Sales	None
Alternative Investments	Up to 0.35% of Customer Assets, and/or Up to 1.50% of Sales	None
Other Business Partners	Up to 0.13% of Customer Assets, and/or Up to 0.25% of Sales	None

Assets in ERISA accounts are not included in the customer assets or new sales calculations so additional Third-Party Compensation is not received on ERISA assets.

Certain issuers pay AIS a negotiated fixed annual amount in Third-Party Compensation, regardless of the amount of assets held in customer accounts or new sales to customers. These direct payments vary by issuer and are sometimes in addition to other compensation they pay AIS. Flat-fee annual payments are generally between $75,000 and $80,000 per issuer.

Product issuers that participate in our Educational Partners' program are:

Mutual Fund / ETF Issuers	**Annuity / Insurance Carriers**	**Alternatives / Direct Participation Issuers**	**Other Business Partners**
AM Funds	AXA	AEI	AAM
Columbia	AIG	APX Energy	AEI
Davis	Athene	Blackstone	Allegiance
Delaware*	Allianz	CNL Securities	BOK Financial
Deutsche	Brighthouse	FS Investments	First Trust
Dreyfus	Lincoln	Hines Securities	
Franklin Templeton	Nationwide	Inland Securities	
Invesco	Protective	Jones Lang LaSalle	
John Hancock	Saybrus	Mewbourne	
Hartford	Transamerica	Penn Square	
Legg Mason	Sammons	SmartStop	
MFS	Global Atlantic	Waveland	
Pioneer	New York Life		
Prudential (PGIM)	Integrity		
Sammons	Jackson National		
Virtus	Symetra		
WisdomTree			

** Inclusive of Ivy Funds*

Receipt of Third-Party Compensation creates conflicts of interest for AIS. Third-Party Compensation gives an incentive to AIS and/or its Financial Professionals to primarily recommend that customers purchase investments that pay us such compensation. The differences in amounts we receive from product issuers also creates an incentive for AIS and its Financial Professionals, for example, to recommend that customers hold products that pay us based on a percentage of Customer Assets. In this situation, the longer our customers hold these particular investments, the more money AIS receives.

AIS has supervisory and surveillance procedures in place to monitor the investment recommendations of our Financial Professionals to ensure that we follow the best interest standard.

Networking Fees

Avantax has entered into networking fee agreements with many mutual fund companies and 529 plans, some of which are Educational Partners of Avantax, to perform certain services for the mutual fund companies. Networking fees are designed to compensate Avantax for providing marketing and administrative services on behalf of a mutual fund company. These services include, but are not limited to, marketing assistance, facilitating purchases, new product approval/rollout and responding to shareholder requests and inquiries. Compensation paid for networking services are negotiated with the mutual fund company and the amount Avantax receives varies depending on the terms of the agreement.

The compensation Avantax receives is typically based on the following: 1) a flat-dollar amount per year, per client account held directly with an individual fund; and/or 2) as an ongoing percentage of qualified assets held directly with the mutual fund company. Most of Avantax's transactions relating to mutual funds and 529 plans involve product partners that pay networking fees to Avantax. This creates a conflict of interest for Avantax as we are incentivized to recommend mutual fund companies that pay us this compensation over those that do not.

Collateralized Lending Arrangements (Non-Purpose Loans)

AIS provides access to a securities-backed non-purpose lending program (NPL Program) offered by Goldman Sachs Bank USA (the Bank). Customers are not required to participate in the NPL Program offered by Avantax and the Bank. The Bank compensates AIS in the form of a referral fee equal to 50 basis points (0.50%) of the average principal amount of all outstanding NPL Program loans for Avantax customers. We do not earn this referral fee on similar loans that are available at other lenders. The receipt of this referral fee creates a conflict of interest as it incentivizes us to recommend that you apply for an NPL, enter into an NPL contract, and increase the amount of cash you borrow under the NPL program because we will receive more compensation when you do so.

Other Financial Professional Compensation and Conflicts of Interest

Financial Incentives

Financial Professionals who join Avantax are sometimes eligible to receive incentives, including loans, one- time bonuses and other compensation if they reach certain asset and/or production levels or other targets. The amount paid to Financial Professionals under these arrangements is largely based on the amount of the business serviced by the Financial Professional at their prior firm and the Financial Professional achieving a minimum percentage of their prior firm production and asset levels within a specific time period after joining Avantax. The incentives are also contingent on your Financial Professional's continued affiliation with Avantax. Therefore, even if the fees you pay at Avantax remain the same or are less, the transfer of your assets to Avantax contributes to your Financial Professional's ability to meet such targets and to receive additional loans and/or compensation even if not directly related to your account or the fees you pay to us.

These incentives are paid to encourage Financial Professionals to join a new firm and help offset some of the costs incurred when changing firms. This compensation provides your Financial Professional with an incentive to recommend the transfer of your account to Avantax which could cost you more or less in fees than you pay at your current firm. These practices create an incentive and a conflict of interest for your Financial Professional to recommend the transfer of your account assets to Avantax because a significant part of the Financial Professional's compensation is often contingent on the Financial Professional achieving a pre-determined level of revenue and/or assets at Avantax.

Please review your options, including portability of assets, termination charges, fees, rates, and product offerings carefully to ensure that they are consistent with your investment objectives and needs.

As previously discussed, AIS and your Financial Professional share in the commissions and sales charges that are generated from transactions in your account. All AIS Financial Professionals have an incentive to increase their overall sales to customers as the more revenue they generate the greater the portion of the revenue they keep. In addition, certain programs or services provide differing compensation to your Financial Professional, which creates an incentive to recommend one service over another in order to achieve or maintain certain production levels or reach other targets.

From time to time, Avantax initiates incentive programs for Financial Professionals. Financial Professionals who participate in these incentive programs can be rewarded with compensation, such as deferred compensation, bonuses, loans, equity grants, training symposiums, and recognition trips. Portions of these programs are often subsidized by external vendors, such as mutual fund companies, insurance carriers, issuers or money managers and Avantax affiliates. Therefore, Financial Professionals have a financial incentive to recommend the programs and services included in these incentive programs over other available products and services offered by Avantax.

Referral Compensation

Current Financial Professionals who refer new Financial Professionals to us also have the opportunity to receive referral compensation based on the previous production of the referred Financial Professional. We also have programs to help a retired Financial Professional earn compensation for an agreed-upon time based on production generated by the new Financial Professional servicing your accounts. This is paid even though the retired Financial Professional is not providing products or services to you.

Recognition and Awards

We strive to recognize the success of our Financial Professionals with awards and recognition, which are a type of incentive. The firm offers recognition conferences for the Financial Professionals with the most production during the prior year. The highest producing Financial Professionals receive monetary assistance from Avantax for travel and education costs. We receive payments from product issuers to offset expenses for Financial Professional meetings and allow product issuers to sponsor events or meals at these meetings. These payments create a conflict of interest in that Financial Professionals could have an incentive to recommend investment products offered by these product issuers. In addition, a conflict exists as Financial Professionals are incentivized to recommend more transactions to generate more revenue to attempt to qualify for these awards and recognition.

Other Information

The information provided throughout this document is not meant to replace the official prospectus, offering memorandum or other documents available from the product issuer, and you should always read them carefully before investing. Ask your Financial Professional for copies or links to these documents.

Avantax has other disclosure documents for your reference as well. These are listed throughout this document and can be accessed at: avantax.com/disclosures.

Important Information Regarding Retirement Account Decisions

Making the right choice with educational assistance from your Avantax Financial Professional

Employer Retirement Plans

When changing jobs or retiring, it's important to understand your options when considering rolling over money or transferring assets from an employer plan into an individual retirement account (IRA). The tax implications, costs, advantages, disadvantages, conflicts and other considerations are detailed below. Please review this information carefully with your Financial Professional before making a decision.

Both retirement plans and IRAs typically involve (i) investment-related expenses and (ii) plan or account fees. *Investment-related expenses* may include sales loads, commissions, the expenses of any mutual funds in which assets are invested and investment advisory fees. *Plan fees* typically include administrative fees (e.g., recordkeeping, compliance, trustee fees) and fees for services, such as access to a customer service representative. In some cases, employers pay for some or all the plan's administrative expenses. An IRA's account fees may include, for example, administrative, account set-up, and custodial fees.

When deciding what to do with your funds, you generally have four options or may engage in a combination of these options:

- Roll over your plan assets into an IRA.
- Keep your savings in your former employer's plan, if allowed.
- Transfer your assets into your new employer's plan, if allowed.
- Take a lump-sum distribution.

Roll over your money into an IRA.

If you're switching jobs or retiring, rolling over your 401(k) to an IRA may give you more flexibility in managing your savings while letting you grow your savings tax-free or tax-deferred (depending on the type of IRA). You can choose either a traditional or Roth IRA if you decide to roll over your retirement plan assets to an IRA. No taxes are due if you rollover assets from a traditional plan to a traditional IRA or if you roll over your contributions and earnings from a Roth plan to a Roth IRA. But if you decide to move from a traditional plan to a Roth IRA, you will be required to pay taxes on the rollover amount you convert. It's a good idea to consult with your plan administrator as well as financial and tax professionals about the tax implications of each option.

***Special treatment of employer matches in Roth plans*:** The IRS requires that any employer match of contributions made to a Roth plan be placed in a pretax account and treated like matching assets in a traditional plan. To avoid taxes when rolling over a Roth plan that includes matching contributions from your employer, you will need to request the transfer of your contributions and earnings to a Roth IRA and your employer's matching contributions and earnings to a traditional IRA.

BENEFITS

- Tax-deferred growth potential.
- Generally avoids current income tax and distribution penalties when removed from employer-sponsored retirement plan[1].
- More investment choices.
- Allows for additional contributions, if eligible.
- IRAs can be combined and handled by one provider, thereby reducing trustee costs and consolidating statements.
- Protection from creditors in federal bankruptcy proceedings[2].
- Combined amount of your required minimum distributions (RMDs) can be taken from any of your Traditional, SEP or Simple IRAs.
- IRA provider is required to provide a disclosure statement explaining the features of the IRA.
- The IRA trustee or custodian handles contribution and distribution reporting and will assist with age 72 RMD calculations.
- Roth IRAs are not subject to the age 72 RMD rules.

CONSIDERATIONS

- Internal management fees are generally higher than in an employer-sponsored retirement plan.
- Fees and expenses depend largely on the investments you choose.
- Loans from an IRA are not allowed.
- Early distributions may be subject to 10% IRS tax penalty in addition to income tax[1].
- RMDs begin April 1 following the year you reach 72 (70½ for those who reached 70½ in 2019 or earlier) and annually thereafter; leaving the money in the former employer plan may allow RMDs to be delayed until separation from service.
- IRAs are subject to states laws governing malpractice, divorce, creditors (outside of bankruptcy), and other lawsuits; leaving the money in the former employer plan may provide additional protection against creditors.
- You lose favorable tax treatment of net unrealized appreciation (NUA)[3] if the funds are rolled into an IRA.
- Employer stock rolled from an employer plan to an IRA will be taxed as ordinary income when distributed, whereas stock held in other types of accounts may qualify for capital gains treatment.

Keep your savings in your former employer's plan

Choosing this option means you don't have to make an immediate decision about where to move your savings. Your account stays subject to your previous employer's plan rules, including investment choices, costs, and withdrawal options.

BENEFITS

- No immediate action required by you.
- Tax-deferred growth.
- Able to keep current investments.
- Fees and expenses are generally lower in an employer-sponsored retirement plan than an IRA.
- Avoidance of 10% IRS tax penalty on plan distributions if you separate from service at age 55 or older (50 or older for certain public safety workers)[1].
- Potential protection from creditors in federal bankruptcy proceedings under Employee Retirement Income Security Act (ERISA)[2].
- Favorable tax treatment of NUA[3] if applicable.
- Some administrative costs may be paid by your employer.
- The plan may offer services such as investment advice, education, call center support.
- Loans may be allowed.

CONSIDERATIONS

- Employers may enforce restrictions on former employee accounts.
- New employer may not allow you to rollover your former employer's plan into the new employer's plan.
- Loans may become due upon separation from service.
- Additional contributions typically not allowed.
- Early distributions may be subject to 10% IRS tax penalty in addition to income tax[1].
- RMDs begin April 1 following the year you reach 72 (70½ for those who attained 70½ in 2019 or earlier) and annually thereafter; leaving the money in the former employer plan may allow RMDs to be delayed until separation from service.
- Aggregation of RMDs is not allowed in employer-sponsored plans; RMDs must be taken from each plan separately.
- Not all employer-sponsored plans have bankruptcy protection under ERISA[2].
- The available investments are determined by the plan fiduciary and may be narrower than in an IRA.
- 20% mandatory withholding.
- Employers have the option to charge certain administrative fees to former employee's accounts that are not assessed during employment.
- The plan may not offer investment types designed to provide for long-term retirement income (e.g., annuities).
- You may not have access to individualized investment advice but only to general investment education.

Transfer your assets into your new employer's plan

If you're starting a new job, moving your retirement savings to your new employer's plan could be an option. A new 401(k) plan may offer benefits similar to those in your former employer's plan. Depending on your circumstances, if you roll over your money from your old 401(k) to a new one, you'll be able to keep your retirement savings all in one place. Doing this can make sense if you prefer your new plan's features, costs, and investment options.

BENEFITS

- Tax-deferred growth potential.
- Internal management fees and expenses are generally lower in an employer-sponsored retirement plan than an IRA.
- Avoidance of 10% IRS tax penalty on plan distributions if you separate from service at age 55 or older (50 or older for certain public safety workers)[1].
- RMDs begin April 1 following the year you reach 72 (70½ for those who attained 70½ in 2019 or earlier) and annually thereafter; leaving the money in the new employer plan may allow RMDs to be delayed until separation from service.
- Protection under ERISA from creditors in federal bankruptcy proceedings[2].
- Retirement assets from former and new employer can be combined into one plan.
- Loans may be allowed.

CONSIDERATIONS

- Eligibility determined by new employer.
- Paperwork required for moving assets may be extensive and difficult.
- Type of rollover assets allowed may be restricted by plan.
- May have a waiting period before enrollment is allowed.
- Investment options limited to those chosen by plan sponsor.
- New plan determines how and when you access your savings.
- Favorable tax treatment of NUA[3] is lost when assets are moved to a new plan.

Take a lump-sum distribution.

While withdrawing all of your money may seem like a good idea in the short term, be sure you understand the consequences before you do so. Money withdrawn will be taxable and subject to a mandatory 20-percent federal withholding rate. You may also face early withdrawal penalties.

BENEFITS

- Immediate access to your retirement savings, which you can use however you wish.
- Avoidance of 10% IRS tax penalty on plan distributions if you separate from service at age 55 or older (50 or older for certain public safety workers)[1].
- Lump-sum distribution may qualify for favorable tax treatment of NUA[3], if applicable.

CONSIDERATIONS

- Funds lose tax-deferred growth potential.
- Distribution may be subject to federal, state and local taxes unless rolled into an IRA or employer plan within 60 days.
- May owe 10% IRS tax penalty on plan distributions if you leave your employer before age 55 or older (50 or older for certain public safety workers)[1].
- Former employer is required to withhold 20% for the IRS.
- Loss of market participation.

Individual Retirement Accounts

Consolidating IRA accounts with a rollover or a transfer

IRAs come in many formats: *Traditional IRAs* which includes Individual Retirement Annuities; *Roth IRAs* offering individual after-tax savings; as well as *SEP IRAs* and *SIMPLE IRAs*, which are provided by employers. These IRAs may be the largest investment you own. Therefore, careful consideration should be made when moving assets or consolidating accounts. Maintaining an IRA allows your money to remain tax-advantaged and provides tax-free growth. Whether consolidating assets or changing your investment line up, you receive the benefit of combined statements and holistic investment planning. Working with a Financial Professional can help make it easier to track your overall financial situation.

BENEFITS

- Tax-deferred growth potential.
- Generally, avoids current income tax and distribution penalties when moving from one IRA type to another.
- IRAs can be combined and handled by one provider, thereby reducing trustee costs and consolidating statements.
- Protection from creditors in federal bankruptcy proceedings[2].
- Combined amount of your RMDs can be taken from any of your Traditional, SEP or SIMPLE IRAs.
- IRA provider is required to provide a disclosure statement explaining the features of the IRA.
- The IRA trustee or custodian handles contribution and distribution reporting and will assist with age 72 RMD calculations.
- Roth IRAs are not subject to the age 72 RMD rules. Beneficiary-owned Roth IRAs are subject to the age 72 RMD Rules.

CONSIDERATIONS

- Internal management fees may be different than current holdings depending on share class.
- Fees and expenses depend largely on the investments you choose.
- Early distributions may be subject to 10% IRS tax penalty in addition to income tax[1].
- RMDs begin April 1 following the year you reach 72 (70½ for those who attained 70½ in 2019 or earlier) and annually thereafter.
- IRAs are subject to state laws governing malpractice, divorce, creditors (outside of bankruptcy).

The Method: Direct or Indirect Rollover

With a *direct rollover*, you instruct your former employer to send your 401(k) assets directly to your new employer's plan orto an IRA, and you never have to handle the money yourself. With an *indirect rollover*, you start by requesting a lump-sum distribution from your plan administrator and then take responsibility for completing the transfer. Indirect rollovers have significant tax consequences. You will not get the full amount because the plan is required to withhold 20 percent to ensure that taxes will be paid if the rollover is not completed. You must deposit the funds in a new plan or IRA within 60 days to avoid taxes on pretax contributions and earnings — and to avoid the potential of an additional 10-percent tax penalty if you are younger than 59½.

Conflicts of Interests

Financial Professionals who recommend IRA rollovers might earn commissions or other fees as a result. In contrast, leaving assets in your old employer's plan or rolling the assets to a plan sponsored by your new employer likely results in little or no compensation for Financial Professionals. This conflict is not limited to Financial Professionals offering products and/or services to you through brokerage firms. An investment adviser representative (IAR) who recommends an investor roll over plan assets into an IRA may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, a Financial Professional has an economic incentive to encourage an investor to roll plan assets into an IRA that s/he will represent as either a Financial Professional offering products for a commission, or an IAR offering services for fees

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[1] Withdrawals of taxable amounts will be subject to ordinary income tax and, if made prior to age 59½, may be subject to a 10% IRS tax penalty. Exceptions to the 10% tax penalty include: achieving age 59½, death, disability, Substantially Equal Periodic Payments (SEPP), eligible medical expenses, some health insurance premiums for the unemployed, qualified first-time homebuyers ($10,000 lifetime maximum), certain higher education expenses, Roth conversions, qualified reservist distributions, or IRA levy.

[2] Traditional and Roth IRAs are protected up to a maximum limit of $1 million, occasionally adjusted for inflation. Qualified plans, SEP IRAs, and SIMPLE IRAs have no maximum limit.

[3] Net Unrealized Appreciation (NUA) is the difference between what you paid for employer securities and their increased value.

separate licenses. For additional information ask your Financial Professional or contact us toll-free at (888) 438-3781.