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

Nelson Securities, Inc. ("**NSI**") dba Wealth Asset Managers is registered with the U.S. Securities and Exchange Commission (SEC) as both a broker-dealer and an investment advisor and is a member of the Financial Regulatory Association (FINRA) and the Securities Investor Protection Corporation (SIPC). For the purposes of this disclosure document, we will be acting as a broker-dealer and not as an investment advisor.

If you have any question about this disclosure document, please contact your financial professional.

BROKERAGE SERVICES

We offer many different brokerage account types including individual and joint accounts, custodial accounts, estate and trust accounts, partnership accounts, individual retirement accounts and other types of retirement accounts as outlined in our account agreement(s).

Recommendations and Account Monitoring

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

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

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

Understanding Risk

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

Risk and our Recommended Model Portfolio Allocations

Risk levels in our Direct Mutual Fund and Variable Annuity model portfolios are based on long-term investment objectives on a scale of 2 to 10, with 2 being the lowest risk and 10 being the highest risk. Investments in the financial markets carry principal risk and fluctuate in value. There is a risk-reward relationship with investing. More conservative investments typically have less volatility and lower risk of loss but also have lower return potential. On the other hand, aggressive investments have higher return potential but carry more volatility and risk of loss, especially in the short-term. While investors with longer investment time frames can afford to be more aggressive with their investments because time itself can lower the risk of loss, we encourage you to invest based on your personal tolerance for risk.

Risk Objective Key for Direct Fund and Variable Annuity Model Portfolios

Risk Tolerance	Risk Level	Risk Tolerance Definition
Conservative	2-4	The goal of this style is to achieve modest capital appreciation with interest and dividend income as a secondary objective and is similar in design to our Total Return managed accounts. Portfolio will attempt to provide investors with below-market volatility and more consistent annual returns. Approximate Allocation: 40% Stocks and 60% Bonds
Moderate	5-6	The goal of this style is to achieve a balance of capital appreciation and modest income potential and is similar in design to our Strategic Asset Balanced managed accounts. Portfolio will be moderately volatile and subject to greater fluctuations in annual returns. Approximate Allocation: 60% Stocks and 40% Bonds
Moderate-Aggressive	7-8	The goal of this style is to achieve significant capital appreciation by predominantly investing equities and is similar in design to our Capital Growth managed accounts. Portfolio invests modestly in bonds to dampen volatility somewhat, and dividend income is a low to modest objective. Portfolio will be fairly volatile and subject to greater fluctuations in annual returns. Systematic withdrawals are not recommended. Approximate Allocation: 80% Stocks and 20% Bonds
Aggressive	9-10	The goal of this style is to achieve maximum return potential for the investor with a long-term capital appreciation objective and is designed to be fully invested, primarily in equity mutual funds. Portfolio could be subject to periods of significant volatility and high fluctuations in annual returns. Systematic withdrawals are not recommended. Approximate Allocation: 100% Stocks

Model portfolio allocations for different risk objectives are updated as market conditions change and can be accessed with a password on our website under Resource Center/Model Portfolio Allocations.

Our recommendations are based in part on your risk tolerance and investment objective as outlined above. We encourage you to carefully consider your investment objective and risk tolerance before investing. Please note that we are not responsible for making your allocation changes without instruction. Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that you should understand and be willing to bear. You are reminded to discuss these risks with your financial professional.

INVESTMENTS ARE NOT FDIC OR NCUA INSURED, NOR ARE THEY DEPOSITS OF OR GUARANTEED BY A BANK OR CREDIT UNION OR ANY OTHER ENTITY. MAY LOSE VALUE.

Account Minimums and Activity Requirements

Minimum initial account balances required to open a brokerage account vary depending on the mutual fund or annuity company. However, if you either fail to fund your account or do not return account opening documents as required, your account will be closed. In addition, some types of accounts have minimum account activity requirements and/or minimum on-going balance requirements that must be maintained, or your account will be closed. These requirements are detailed in the account agreement(s) you receive when you open your account.

Direct Mutual Funds

For investors who like to manage their own investments but would like some assistance, we offer direct investment accounts with select mutual fund families. We will help you establish a self-directed account(s), within our top-recommended fund families. You can establish taxable accounts (individual, joint, custodial (college savings), trust accounts, etc.) and/or retirement accounts (traditional IRA, Roth IRA, SEP-IRA, pension & profit sharing plans, SIMPLE IRA, 401(k), etc.). Understanding mutual fund share classes is very important before you invest. The following link provides information from on mutual fund share classes: https://www.finra.org/investors/alerts/understanding-mutual-fund-classes. Speak to your financial professional on which mutual fund share class will best help meet your investment objectives.

Variable Annuities

Variable annuities offer investors the powerful advantage of tax deferral and a guaranteed death benefit (*Subject to the claims paying ability of the insurance company*) to help supplement their retirement savings plan. For an additional cost, today's variable annuities typically offer living benefits that can guarantee a lifetime income stream as well as the return of your initial investment (adjusted for withdrawals). While qualified retirement plans (IRA, Roth IRA, 401(k), 403(b), etc.) typically offer participants the best savings vehicle for retirement, each have annual contribution limitations. However, tax-deferred variable annuities, though contributions are not tax-deductible, have virtually no contribution limits and assets grow completely tax-deferred until withdrawn. Mutual fund-type investment options, called sub-accounts, are available from some of the world's best managers. Each investor receives consultation with a financial professional on the benefits and suitability of investing in a variable annuity. They will also be able to assist you with other financial products to help meet all of your investment needs.

Business Retirement Plans

Providing an employer-sponsored retirement plan for your employees can be a valuable asset for a small business. We can help identify the retirement plan that best fits your small business (401(k) Plan, SEP-IRA, SIMPLE-IRA, Profit Sharing Plan, Defined Benefit Plan, 403(b) Plan, etc.). Whether you are a sole-proprietor or a corporation with 100+ employees, our value-added service, which includes a free investment newsletter and allocation services, combined with consultants from leading mutual fund companies and plan providers can solve your retirement plan needs.

FEES AND COSTS

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

Direct Mutual Funds

Mutual Fund companies charge fees for the cost of running their funds. Some funds cost more to operate than others. The details on these fees can be found in a mutual fund's prospectus. Fees and expenses disclosed in the fund's prospectus are charged against the investment values of the fund. Find the document on the fund's website or ask you financial professional to help you obtain a copy.

Annual fund operating expenses

- Ongoing fees toward the cost of paying managers, accountants, legal fees, transfer agent expenses and other administrative costs can generally not be avoided. Different kinds of funds require different overhead costs. These fees, also known as mutual fund expense ratios, typically are between 0.25% and 1.5% of your investment in the fund per year. Generally speaking, if the fund is actively managed to try to beat average stock market returns, these costs are higher than for passively managed funds such as index funds, which aim only to mirror the returns of a benchmark stock index such as the S&P 500.
- Many funds have an ongoing service or marketing fee, also called a 12(b)1 fee, which is paid to a financial advisor as "trail" compensation for marketing the fund. Just like the expense ratio, this service fee will be deducted out of the total fund assets before your share price is determined. These fees are asset-based fees charged by the fund family. These fees range from 0.25% to 1.00%, but the majority of these fees are below 0.85%.

Shareholder fees

Sales charges and front end-loads are commissions you pay when you buy or sell mutual fund shares and are assessed depending on what "class" of shares you buy.

- A-class shares have a front-end sales load, that can range between 0.00% to 5.75% of total investment. Front-end sales charge fees may be charged and paid to us, when you purchase a fund. The front-end sales charge is deducted from the initial investment. Some purchases may qualify for a reduced front-end sales charge due to breakpoint discounts based on the amount of transaction and rights of accumulation. In addition, some purchases may qualify for a sales charge waiver based on the type of account, and/or certain qualifications within the account. You should contact your financial professional if you believe you are eligible for sales charge waivers.
- While not widely sold any longer in the industry, B-class shares have a back-end sales load (also known as a "contingent deferred sales charge," or CDSC), which you don't pay unless you sell your shares before a specified time period, usually six years after the original purchase. Investors are charged on a sliding scale depending on how soon they redeem shares after original purchases, so it pays to stay invested. The fund company pays us a commission, typically 4% of assets invested, though it is not deducted directly from your initial investment. B-class share funds charge higher ongoing 12(b)1 annual fees than A-class share funds, typically 1.0% vs .25%, while in the surrender period and until shares convert to lower-cost shares. CDSC charges range from 4.00% to 5.00%. This charge typically exists only on share classes that do not have a front-end sales charge. A CDSC is not passed on to your financial professional. We are paid a .25% trail commission starting in the 13-month while you remain invested. B-class shares typically convert to lower-cost A-class shares after 8 years, and our trail commission remains at .25%.
- C-class shares have a back-end sales load similar to B-class shares but a shorter holding period of 1-year and CDSC charges typically are 1.00% if sold during the first 12 months. C-class shares charge higher ongoing 12(b)1 annual fees than A-class share funds, typically 1.0% vs .25% and charged every year you own the fund. The fund company pays us a commission of 1% of assets invested, though it is not deducted directly from your initial investment and we are paid a

.25% trail commission starting in the 13-month while you remain invested. C-class shares may convert to a lower-cost share class (A-shares), typically after 8-10 years and vary by fund company, and our trail commission is reduced to 0.25%. While C-class shares are more liquid, they are more expensive to own long-term.

- As the SEC suggests, if you are purchasing a mutual fund through a financial professional, ask that person to explain all the charges that may apply, including his or her own fees. And remember, a fund with high costs must perform better than a low-cost fund to generate the same returns for you.

Other fees

Short term redemption fees may be imposed on some funds to discourage investors from trading in and out of funds. Mutual funds are designed to be long-term investments. Some mutual funds charge a fee if you exchange (or transfer) shares to another fund offered by the same investment company. In addition, you may be charged a fee charged to maintain your account, often if your balance falls below a specified minimum investment amount. You can find a description of the amount and payment frequency of all fees and expenses charged and paid by the fund in the fund's prospectus.

Variable Annuities

Variable Annuities, like most financial products, come with costs. Those costs depend on the annuity product chosen. Annuities are insurance products, so take the time to understand what it is that you are insuring. Think of the annuity fees like an insurance premium. You are paying the insurance company to bear the insured risk; however, investment return performance is variable, not guaranteed, and borne by the investor who selects the investments best matching their risk tolerance and objective. They may be insuring your future retirement income by providing a guaranteed withdrawal benefit rider, or insuring a specific amount of death benefit to go to your heirs, or insuring a minimum return. Make sure you understand the benefits you are purchasing. You should take the time to understand all the following fees and charges before you buy a variable annuity product. The following are charges/fees that may be applied to your policy. Be sure to talk to your financial advisor to understand which fees will apply to you.

- Mortality Expenses (M&E) - It is a fee charged by the insurance company to provide you with a death benefit (often just a guarantee to pay out to your beneficiaries at least what was put in). This variable annuity fee can range from .50 – 1.5% of the policy value per year.
- Administrative expenses - Many variable annuity policies have a separate administrative fee to cover the cost of mailings and ongoing service. This fee can range from .10 - .30% of the policy value per year.
- Investment Expense Ratio - Inside a variable annuity, the underlying stock and bond investment choices, called sub-accounts, will have an investment management fee, which can range from .25 – 2.00% of the value in that account per year.
- Additional Cost of Riders - Riders are extra features on your variable annuity policy that provide you with additional guarantees or death benefits. Depending on the extent of the benefit, riders can cost .25 – 1.00% of the policy value per year.
- Surrender Charges - Many policies pay an upfront commission to the person who sells the policy to you. A surrender charge is put on the variable annuity policy so that if you cancel the policy early, the insurance company can thus recoup the commission they had to payout. Surrender charges can vary typically from 0 years to 7 years in length, which limits your flexibility and liquidity needs. If your circumstances change during the surrender period, such as a divorce, you may not be able to split your account without paying or extending the surrender charges.
- Fees Impact Your Returns - Within the variable annuity product, there exist the same or similar investment options that you may have outside of that product. In other words, the same funds and other investments offered under the annuity may be available from other providers. This means if you are paying 3%—or more—each year in fees, your annuity has to earn back all the fees before you start seeing a respectable return.

For additional information regarding Annuities, please reference your annuity contract.

CONFLICTS OF INTEREST

A conflict of interest is a situation in which we engage in a transaction or activity where our interest is materially adverse to your interest. The mere presence of a conflict of interest does not imply that harm to your interests will occur, but it is important that we acknowledge the presence of conflicts. Moreover, our regulatory obligations require that we establish, maintain, and enforce written policies and procedures reasonably designed to address conflicts of interest associated with our recommendations to you. Our conflicts of interest are typically the result of compensation structures and other financial arrangements between us, our financial professionals and our clients. We offer a broad range of investment services and products and we receive various forms of compensation from our clients and affiliated product providers. Securities rules allow for us and our financial professionals to earn compensation when we provide brokerage services to you. However, the compensation that we and our financial professionals receive from you varies based upon the product or service you purchase, which creates a financial incentive to recommend investment products and services that generate greater compensation to us. We are committed to taking appropriate steps to identify, mitigate and avoid conflicts of interest to ensure we act in your best interest when providing brokerage recommendations to you. Below you will find additional information related to our conflicts of interest. This information is not intended to be an all-inclusive list of our conflicts, but generally describes those conflicts that are material to your brokerage relationship. In addition to this disclosure, conflicts of interest are disclosed to you in your account agreement(s) and disclosure documents, our product guides and other information we make available to you.

Compensation We Receive from Clients

In your brokerage account you pay certain fees (commissions and sales charges) in connection with the buying and selling of each investment product, including mutual funds, variable annuities and college savings plans. We have an incentive to recommend that you purchase investment products that carry higher fees, instead of products that carry lower fees or no fees at all.

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

Compensation We Receive from Mutual Fund and Annuity Companies

The total amount of payments we receive varies from product to product and varies with respect to the products we recommend. It also varies from the compensation we receive in connection with other products and services we may make available to you, including advisory services. This compensation generally represents an expense embedded in the investment products and services that is borne by investors, even where it is not paid directly from the investment product or other fees you pay. Ongoing compensation may be received by us and shared with our financial professionals. This compensation (commonly known as trails, service fees or Rule 12b-1 fees in the case of mutual funds) is typically paid from the assets of the investment product under a distribution or servicing arrangement and is calculated as an annual percentage of invested assets. The amount of this compensation varies from product to product. We have an incentive to recommend that you purchase and hold interests in products that pay us higher trails.

Additional Compensation

We and our financial professionals, associates, employees, and agents may receive additional compensation including:

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

Advisory Services/Compensation Received by our Registered Investment Advisor
Because we are also a Registered Investment Advisor, financial professionals are also compensated based on the percentage of revenue generated from sales of products and services to clients. This compensation may vary by the product or service associated with a brokerage recommendation. In addition to upfront transaction-based compensation, some products feature on-going residual or "trail" payments. Thus, financial professionals are incentivized to recommend products that have higher fees as well as those with on-going payments. Typically, a financial professional's payout schedule (periodically adjusted by us at our discretion) increases with production and asset levels. The same payout schedule is reduced when financial professionals discount certain client fees and commissions, or client relationship asset levels are below minimums established by us from time to time. As a result, financial professionals have an incentive to provide brokerage recommendations that result in selling more investment products and services, as well as investment products and services that carry higher fees. Financial professionals also have an incentive to provide brokerage recommendations to gather more assets under management and to increase brokerage trading activity, and to reduce the number of discounts available to you. Financial professionals have an incentive to recommend you rollover assets from a Qualified Retirement Plan (QRP) to a brokerage Individual Retirement Account (IRA) because of the compensation they will receive. We maintain policies and procedures designed to ensure that rollover recommendations are in your best interest. Brokerage accounts, unlike advisory accounts, do not feature an on-going fee based on assets under management. Financial professionals are incentivized (if properly licensed) to recommend you transition your brokerage services account to an advisory account to generate on-going revenue where your brokerage account has minimal activity. Further, financial professionals are incentivized to recommend you transition your brokerage account to an advisory account after you have already placed purchases resulting in commissions and/or other transaction-based brokerage fees. We have controls established to identify and mitigate this risk. Financial professionals also have an incentive to provide higher levels of service to those clients who generate the most fees.

We recommend that you visit our firm's website www.nelsonsecurities.com where you can find information about our firm, our personnel and view our various disclosures. You can also request additional copies of this Disclosure by contacting us.