NELSON SECURITIES, INC
WEALTH ASSET MANAGERS
MEMBER • FINRA • SIPC
Registered Investment Advisor

Date _____

Thank you for opening your new account with Nelson Securities, Inc. (NSI). Upon completion, please use the checklist below to gather the required documentation and return all items - along with this checklist – to NSI in the enclosed envelope.
It is recommended to keep a copy of all documents for your records.

PLEASE RETURN THE ITEMS CHECKED AS SOON AS POSSIBLE:

Account Establishing Documents:

☐ **Completed & Signed** - *Confidential Investor Profile*

☐ **Completed & Signed** – *529 Disclosure, if applicable*

☐ Please **read and retain** the enclosed Nelson Securities, Inc disclosures:

- *Customer Relationship Summary*
- *Regulation Best Interest Disclosure*
- *Customer ID Notice, Privacy Policy & Business Continuity Plan Disclosure*

☐ **Completed & Signed** – *Account Application*

Funding your account:

☐ A **Check** made payable to _____ (NOT Nelson Securities, Inc.)

☐ **Completed & Signed** - *Transfer form, 1035 Exchange form* or *Letter of Authorization*

☐ **Completed & Signed** - *Transfer/Rollover Consent form*

☐ **Completed & Signed -** *Auto-Invest form or Auto Withdrawal Request form*

- *Include a voided check or a copy of a voided check*

Other required information:

☐ A **photo copy** of your driver's license, passport, government identification or other identifying documents. These documents will help verify your identity (your name, address, date of birth and other information) as you provide when opening your account. This identification verification will help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account (in accordance with the PATRIOT Act of 2001).

Other _____

_____

If you should have any questions regarding your account please let us know. Thank you for your business and your prompt response.

NSI - Confidential Investor Profile

The following information is very important to assure both accurate account records and that we have confirmed your objectives relating to the purpose and management of your account(s). Based on your initial interview and your responses on this Profile, our advisors will recommend a specific asset allocation designed to balance your investment return needs and expectations with your time horizon and risk tolerance. Please contact your Nelson Advisor if you have any questions regarding this form or would like clarification as to the terms used. ***(Client Identification requirements are in accordance with the PATRIOT Act of 2001.)***

General Information

Name: _____

Address: _____

_____

SSN: _____ **DOB:** _____

Occupation: _____

Employer: _____

Spouse, If applicable: _____

Email: _____

By providing my email, I consent to electronic delivery of communications, documents and disclosures. I will contact my financial professional if I decide to opt out.

Primary Phone: _____

Additional Phone: _____

Please indicated if you are:

- ❑ Licensed as a Registered Rep or Investment Advisor?
- ❑ Associated person of a Broker Dealer?
- ❑ Director/Officer of a publicly traded company?
- ❑ Owner of 5% or more of a publicly traded company?

Account Suitability Information

Annual Household Income:

❑ Under $25,000 ❑ $25,000-$49,999 ❑ $50,000-$99,999 ❑ $100,000-$249,999 ❑ Over $250,000

Total Net Worth:

❑ Under $15,000 ❑ $15,000-$49,999 ❑ $50,000-$99,999 ❑ $100,000-$249,999
❑ $250,000-$499,999 ❑ $500,000-$999,999 ❑ $1,000,000-$1,999,999 ❑ Over $2,000,000

Marginal TaxRate:

❑ 10% ❑ 12% ❑ 22% ❑ 24% ❑ 32% ❑ 35% ❑ 37%

Investment Experience:

❑ None ❑ Limited ❑ Moderate ❑ Extensive

Product Experience:

❑ None ❑ Annuities ❑ Mutual Funds ❑ Stocks/Bonds ❑ Managed Accounts ❑ Financial Publications

Retirement Assets:

- Traditional IRA: $_____
- Roth IRA: $_____
- 401k: $_____
- TSA/TSCA: $_____

Non-Retirement Assets:

- Cash/Savings: $_____
- Investments: $_____
- Real Estate: $_____
- Life Coverage: $_____

Adequate Cash Reserves:

❑ Yes ❑ No

- Total Debt: $_____

General Investment Style:

❑ **Conservative** - Capital preservation and income are primary objectives along with low volatility and risk; Modest capital appreciation is a secondary objective.

❑ **Conservative Growth** - Capital preservation, income, and modest capital appreciation are primary objectives along with below-market volatility and risk.

❑ **Moderate-Balanced (Growth & Income)** – Seeks a balance of capital appreciation and income as the primary objective with below to moderate market volatility and risk.

❑ **Moderate-Aggressive Growth** – Seeks capital appreciation and low to modest income potential as the primary objectives with moderate to above-average volatility and risk.

❑ **Aggressive/Speculative** - Speculation and capital appreciation are the primary objectives. Income is not a consideration. High volatility and risk is expected.

To the best of my knowledge and belief, the supplied information above is accurate and a true reflection of my current financial situation and objectives held by Nelson Securities, Inc.

Client Signature (Officer or Trustee for Corp./Trust) Date

Joint Signature (if required) Date

(Please keep a copy for your records)

Principal Initials: _____

Introduction

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 Industry Regulatory Association (FINRA) and the Securities Investor Protection Corporation (SIPC). Please be advised that brokerage and investment advisory services and fees differ and that it is important for you to understand the differences. Free and simple tools are available to research our firm and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. Depending on your needs and investment objectives, we can provide you with services in a brokerage account, investment advisory account, or both.

Brokerage Services	***Investment Advisory Services***
If you open an account with a direct mutual fund or an annuity company, you may select investments, or we may recommend investments for your account, but the ultimate investment decisions for your investment strategy and the purchase or sale of investments will be yours. We can offer you additional services to assist you in developing and executing your investment strategy and monitoring the performance of your account, but you might pay more (see Investment Advisory Services). We offer a limited selection of investments. Other firms could offer a wider range of choices, some of which might have lower costs. Account minimums vary depending on the account type selected.	If you open an investment advisory account, we will offer you advice on a regular basis. We will discuss strategies with you to achieve your investment goals, and regularly monitor your account. We will attempt to contact you regularly to discuss your portfolio. You can choose an account that allows us to buy and sell investments in your account without asking you in advance ("discretionary account") or we may give you advice and you decide what investments to buy and sell ("non-discretionary account"). Our investment advice will cover a limited selection of investments. Other firms could provide advice on a wider range of choices, some of which might have lower costs. Account minimums are between $5,000 - $25,000 depending on the advisory program selected.

Additional Information. For more information about our services, we recommend reading our Regulation BI disclosure and ADV Part 2A, Item 4. https://www.nelsonsecurities.com/nelson-securities-inc-s-disclosures

Questions to ask us.

- *Given my financial situation, should I choose an investment advisory or brokerage service? Or both?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications?*
- *What do these qualifications mean?*

What fees will I pay?

Fees and Costs. *Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.*

Brokerage Services

Mutual Fund companies charge fees for the cost of running their funds. Some funds cost more to operate than others.

- All mutual funds have a fee referred to as an expense ratio. This fee is deducted from the total assets of the fund before your share price is determined.
- Mutual funds are designed to be long-term investments; short-term trading fees may be imposed on some funds to discourage investors from trading in and out of funds.
- Some shares classes charge a commission referred to as a sales charge or a front-end load.
- Some share classes will charge a redemption fee, also referred to as a back-end load, or a contingent deferred sales charge (CDSC), if you sell your shares within a specified time frame. Investors can often avoid these fees by holding the fund for 1 year (i.e., C shares).
- Many funds have an ongoing service or marketing fee, also called a 12(b)1 fee, which is paid to a financial professional as 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.

Variable Annuities, like most financial products, come with costs. Those costs depend on the annuity product chosen. The following are charges/fees that may be applied to your policy. Be sure to talk to your financial professional to understand which fees will apply to you.

- Internal expenses of the underlying subaccount investments.
- A small annual administrative fee may be assessed but is often waived once when your policy is above a certain asset level.
- Mortality & Expense fees are included to cover the cost of death benefits (Annuities typically offer a death benefit), while income guarantees have an additional Rider fee.
- A "surrender charge" is a sales charge you must pay if you sell or withdraw money from a variable annuity during the "surrender period" (a set period of time that typically lasts 6-8 years after you purchase the annuity). Surrender charges will reduce the value and the return of your investment.

Investment Advisory Services

Managed and Investment Advisory services are paid with a fee each month based on the value of the cash and investments in your advisory account.

- The amount paid to our firm and your financial advisor generally does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and will be deducted from your account.
- You may be charged additional fees, such as custodial fees, account maintenance fees, and transaction fees by the selected custodian.
- Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account.
- The more assets you have in your advisory accounts, including cash, the more you will pay in fees. We, therefore, have an incentive to increase the assets in your account in order to increase our fees. You pay the annual fee even if you do not buy or sell.
- An asset-based fee may cost more than a transaction-based fee, but you may prefer an asset-based fee if you want continuing advice or want someone to make investment decisions for you.

- For some advisory accounts, called wrap fee programs, the asset-based fee will include most transaction costs and custody services, and as a result wrap fees are typically higher than non-wrap advisory fees. We do not actively solicit assets to put into wrap fee programs; however, we have made exceptions under certain conditions.

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.

Additional Information. For more information about our services, we recommend reading our Regulation BI disclosure and ADV Part 2A, Item 5. https://www.nelsonsecurities.com/nelson-securities-inc-s-disclosures

Questions to ask us.

- *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 advisor? How else does your firm make money and what conflicts of interest do you have?

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

Potential Conflicts of Interest. We will devote as much of our time to the activities as it deems necessary to act in a fiduciary capacity and in your best interest.

- A conflict could occur if you want to withdraw your funds to pay for personal expenses. We mitigate this conflict as we will facilitate your requests.
- Because we are a broker-dealer, as well as an investment advisor, when developing a suitable portfolio for you, we may also utilize securities, mutual funds and annuities (variable, fixed and indexed). In addition, we offer life insurance products. We also recommend security transactions for other clients. The current advisory relationships and brokerage activity, as well as other similar relationships or activities that we may establish in the future, create a potential conflict of interest, in that the time and effort of your financial professional will not be devoted exclusively to any particular client's affairs, but will be allocated among all clients. Furthermore, investment opportunities may be limited and your financial professional must attempt to allocate opportunities equitably among their various clients.
- We allow our employees to purchase or sell the same securities that may be recommended on your behalf. Owning the same securities that we recommend to our clients presents a potential conflict of interest that, as fiduciaries, we must disclose and mitigate through policies and procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you. At no time, will our firm or any of its personnel, transact in any security to the detriment of you or any client.
- A conflict could occur because different products have different fee rates this could lead to a conflict; however, we mitigate this conflict through our commitment to your best interest and adherence to our Code of Ethics.
- Some financial professionals are known to be biased toward recommending classes of mutual funds to their clients that pay an on-going trailer from the fund company. We mitigate this conflict by fully disclosing all share options to you prior to investments.

- Your assets will not be commingled with other client assets managed by the firm.

Additional Information. For more information about our services, we recommend reading our Regulation BI disclosure and ADV Part 2A. https://www.nelsonsecurities.com/nelson-securities-inc-s-disclosures

Questions to ask us.

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

How do your financial professionals make money?

Our financial professionals are compensated based on a combination of salary, the revenue our firm earns from their advisory services or recommendations, the amount of client assets they service, and the time and complexity required to meet a client's needs.

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

Yes, please visit www.investor.gov/CRS for free and simple search tools to research NSI and our financial professionals.

Questions to ask us.

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

Additional Information

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 Relationship Summary by contacting us.

Additional information about NSI is available on the SEC's website at https://adviserinfo.sec.gov/firm/summary/14377 and at https://brokercheck.finra.org/firm/summary/14377.

We encourage you to be open with your financial professional and their assistants; however, you may contact our Chief Compliance Officer, Shyla Gibson, if necessary. If you have any questions about the contents of this Relationship Summary, please contact us at (800) 345-7593 or by email at sgibson@nelsonsecurities.com.

Questions to ask us.

- *Who is my primary contact person?*
- *Are they a representative of a registered investment advisor or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*

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.

CUSTOMER ID PROGRAM NOTICE

Important information you need to know about opening a new account. To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify and record information that identifies each person who opens an account. This Notice answers some questions about our Customer Identification Program.

What types of information will I need to provide?

When you open an account, we are required to collect information such as the following from you:

- Your name
- Date of Birth
- Address
- Identification Number:

US citizen: Taxpayer ID number (social security number or employer identification number) Non-US citizen: Taxpayer ID number, passport number, and country of issuance, alien identification card number, or government-issued identification showing nationality, residence, and a photograph of you.

- Copy of your Driver's License
- Occupation and Place of Employment

A corporation, partnership, trust or other legal entity may need to provide other information, such as the principal place of business, local office, employer identification number, certified articles of incorporation, government-issued business license, a partnership agreement, or a trust agreement. US Department of the Treasury, Securities and Exchange Commission, FINRA, and the NYSE rules already require you to provide most of this information. These rules also require you to provide such additional information, such as your net worth, annual income, investment experience and objectives, and risk tolerance.

What happens if I don't provide the information requested or my identity cannot be verified?

We will not be able to open an account or carry out transactions for you. If we have already opened an account, we will have to close it.

PRIVACY POLICY

As part of the Financial Services Modernization Act, financial institutions like Nelson Securities, Inc. (NSI) are required to provide a written privacy policy to certain NSI account owners annually. Nelson Securities, Inc. recognizes that customers have an expectation that NSI and its affiliates will maintain the confidentiality of customer's nonpublic personal information. As a result, NSI has adopted this Privacy Policy concerning information that you provide and information that is obtained in servicing your account. Information about you is collected for purposes of administering your account or accounts with us. We collect information about you for specific business purposes and not for resale or transfer to unaffiliated parties. The information we collect, the source of the information and the purposes it is used for are explained below. If you close your account or it becomes inactive, NSI will adhere to the privacy policies and practices described in this notice.

Information Collected

Nonpublic personal information is collected and retained by NSI for purposes of administering your account. It is not furnished to third parties for any purpose other than to administer the account. The information we collect can be summarized as follows:

1. ***Account Establishment Information***. This is information furnished by you on forms creating your account with NSI. Examples are your name and address, social security number and beneficiary designations (if applicable).

2. ***Account Transaction Information***. This includes information obtained from you and the various entities that comprise the assets in your account. It includes correspondence and phone contacts with us concerning the account, account assets, and our services. If the account was transferred from another financial institution, it may contain records from that institution.

Nonpublic Information that is Disclosed

All information in your account may be disclosed to any person or entity you have authorized pursuant to your account establishment documents. In addition, information may be disclosed to affiliated or nonaffiliated third parties to further your goals in establishing an account with NSI categories of information that are disclosed are as follows:

1. ***Identifying Information***. Examples of this information include your name, address and social security or tax identification number.

2. ***Transaction Information***. Examples include your directives to purchase or sell an asset in your account and the receipt of income to the account or distributions from the account.

Parties to whom we may Disclose Non-public Information

NSI may disclose both identification and transaction information to affiliated and nonaffiliated parties for the following reasons:

1. ***Financial Services Providers***. Examples are brokers, transfer agents, mutual fund companies or other representatives of the seller or purchaser of the asset or a firm that provides valuations for securities.

2. ***Non-financial Companies***. Examples are companies that mail reports and prospectuses to you, statement printers and tax form providers. NSI does not disclose nonpublic personal information about our clients to any party, except as permitted by law.

How NSI Protects the Confidentiality of Your Nonpublic Personal Information

NSI values the trust you place in us. To maintain that trust, we have put into place safeguards to protect the privacy of your nonpublic personal information. We do not sell or trade your information with nonaffiliated companies. When information is provided to third party providers to service the account, safeguards are in place to make certain that the information is used only for the purpose it is provided. Internally, NSI maintains its records on secured computers. New employees are advised of NSI privacy policies and of the confidential nature of the information they handle. Employees are limited to accessing only that customer information that is necessary to perform their job functions.

BUSINESS CONTINUITY PLAN

Nelson Securities, Inc. has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If after a significant business disruption, you cannot contact us as you usually do at (800) 345-7593, you should call our alternative number (509) 838-1313 or go to our web site at www.nelsonsecurities.com. If you cannot access us through either of those means, you should contact custodial firms, for instructions on how it may provide prompt access to funds and securities, enter orders and process other trade-related, cash, and security transfer transactions.

Contracted Custodians and Contact Information

American Equity - (800) 221-1234, https://www.american-equity.com
American Mutual Funds – (800) 421-4225, http://www.americanfunds.com
AMG Funds – (800) 548-4539, https://www.amgfunds.com
Brinker Capital – (800) 333-4573, http://www.brinkercapital.com
Columbia Management – (800) 345-6611, https://www.columbiathreadneedleus.com
Delaware (Sun Life/MFS) – (877) 253-2323, https://www.delawarelife.com
Empower 401k (Mass Mutual) – (855) 756-4738, https://participant.empower-retirement.com/
Great-West Life & Annuity (Empower) - (877) 694-4015, https://plan.empower-retirement.com
Hartford Mutual Funds - (800) 800-2000, https://www.hartfordfunds.com
Invesco CollegeBound 529 - (877) 615-4116, https://www.invesco.com/college-bound-529-plan/
Jackson National Life - (877) 565-2968, https://www.jackson.com
John Hancock Life /Manulife - (800) 824-0335, http://www.johnhancock.com
Lincoln Financial Group – (800) 942-5500, https://www.lfg.com
Lord Abbett Mutual Funds – (888) 522-2388, https://www.lordabbett.com
MFS Service Center, Inc. - (800) MFS-TALK, https://www.mfs.com
Nassau RE (Phoenix), (800) 541-0171, https://nsre.com/
Nationwide Insurance – (800) 848-6331, https://www.nationwide.com
Pimco Mutual Funds – (888) 87-PIMCO https://www.pimco.com/en-us/
SEI Private Trust Company – (610) 676-4489, http://www.seic.com
Talcott Resolution (Hartford) – (800) 862-6688, https://www.talcottresolution.com/
TD Ameritrade Institutional – (800) 934-6124, http://www.tdainstitutional.com
Virtus Funds – (800) 243-1574, https://www.virtus.com/

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our custodial firms back up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within the same business day. Your orders and requests for funds and securities could be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within 2 hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area and recover and resume business within up to 4 hours. In either situation, we plan to continue in business, transfer operations to our clearing firm if necessary, and notify you through our web site nelsonsecurities.com or our customer emergency number, (800) 345-7593, how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

For more information – If you have questions about our business continuity planning, you can contact us at (800) 345-7593 or nelsonsecurities@nelsonsecurities.com.

(Please keep for your records)

THIS PAGE FOR USE BY NELSON SECURITIES, INC. BACK OFFICE.

TRANSFER CONSENT FORM

Provide proceeds/ holdings to the following company for deposit to my: ❑ Current Account ❑ New Account

	FROM ACCOUNT(S):	TO ACCOUNT:
Type:		
Custodian(s):		
Account Number(s):		

Estimated Transfer Amount: $ _____

❑ CDSC: $ _____
(Contingent Deferred Sales Charge, if applicable)

❑ **Include ROLLOVER RECOMMENDATION FORM, if applicable.**

With regard to this transfer:

- I have reviewed and understand the applicable fees and expenses relating to this transfer and the new account (including deferred sales charges, transaction fees and applicable sales loads).
- I have been informed of all available investment options.
- I understand that Nelson Securities, Inc. may receive compensation for the transferred deposit and that the selling representative may receive an incentive for this transaction.

Owner's Signature _____ Date _____

Joint Owner's Signature _____ Date _____

Print Name _____

Print Name _____

Reason for Transfer: _____

_____

Financial Advisor Signature _____ Date _____

Principal Approval