



Date \_\_\_\_\_

Assigned Account # \_\_\_\_\_

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 & Investor Questionnaire* (Pages 2 – 3)
- Completed & Signed** – *Account Investment Objective* (Page 4)
- Completed & Initialed** - *Investment Management Agreement* (Pages 5 - 6)  
 Please **read and retain** the enclosed Nelson Securities, Inc disclosures:
  - *Customer Relationship Summary*
  - *Disclosure Brochure and Brochure Supplement*
  - *Customer ID Notice, Privacy Policy & Business Continuity Plan Disclosure*
- Completed & Signed** – *Charles Schwab & Co. (“Schwab”) Schwab One, IRA or other Schwab application*  
 Please **read and retain** a copy for your records
- A **Check** made payable to **Charles Schwab & Co.** (NOT Nelson Securities, Inc.)
- Completed & Signed** - *Transfer form or Letter of Authorization*
- Completed & Signed** – *Transfer Consent form (401k rollover recommendation, if applicable)*
- Completed & Signed** – *Schwab MoneyLink form* (include VOIDED check)
  - ACH In     ACH Out     Check Out

**Amount:** \$ \_\_\_\_\_    **Frequency:** \_\_\_\_\_    **Begin Date:** \_\_\_\_\_

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:** \_\_\_\_\_

**Email:** \_\_\_\_\_

**Address:** \_\_\_\_\_  
\_\_\_\_\_

*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:** \_\_\_\_\_

**SSN:** \_\_\_\_\_ **DOB:** \_\_\_\_\_

**Occupation:** \_\_\_\_\_

**Employer:** \_\_\_\_\_

**Spouse, If applicable:** \_\_\_\_\_

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 total return are primary objectives along with low volatility and risk; Modest capital appreciation is a secondary objective.
- Conservative PLUS** - Capital preservation and income total return are primary objectives, along with modest capital appreciation; seeks low to modest volatility and risk.
- Conservative Growth** - Capital preservation, income total return, and modest capital appreciation are primary objectives; seeks low to moderate volatility and risk.
- Moderate-Balanced (Growth & Income)** - Seeks a balance of capital appreciation and income total return as the primary objective. Moderate market volatility and risk is expected.
- Moderate-Aggressive Growth** - Seeks capital appreciation and low to modest income total return potential as the primary objective. Moderate to above-average volatility and risk is expected.
- 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: \_\_\_\_\_

<b>Time horizon</b>	<b>My current age is:</b> a) Less than 45 b) 45 - 55 c) 55 - 65 d) 65 - 75 e) Older than 75	5 POINTS 4 POINTS 3 POINTS 2 POINTS 1 POINT _____	<u>Sum of Time horizon:</u>  _____
	<b>I expect to start drawing income from this investment account:</b> a) Not for at least 20 years b) In 10-20 years c) In 5-10 years d) Not now, but within 5 years e) Immediately	5 POINTS 4 POINTS 3 POINTS 2 POINTS 1 POINT _____	2 CONSERVATIVE 2 - 3 CONSERVATIVE PLUS 3 - 4 CONSERVATIVE GROWTH 5 - 6 MODERATE BALANCED 7 - 8 MODERATE-AGGRESSIVE GROWTH 9 - 10 AGGRESSIVE GROWTH

<b>Long-term goals &amp; expectations</b>	<b>For this investment account, my goal is:</b> a) To grow aggressively b) To grow significantly c) To grow moderately d) To grow with caution e) To avoid losing money	5 POINTS 4 POINTS 3 POINTS 2 POINTS 1 POINT _____	<u>Sum of Long-term goals and expectations:</u>  _____
	<b>Assuming normal market conditions, what would you expect for this investment account over time?</b> a) To outpace the stock market with higher volatility b) To generally keep pace with the stock market c) To have below-market risk with below-market returns d) To have some stability with modest returns e) To have a high degree of stability with only small returns	5 POINTS 4 POINTS 3 POINTS 2 POINTS 1 POINT _____	
	<b>Suppose the stock market performs poorly over the next decade. What would you expect from this investment?</b> a) To lose money. b) To break even or perhaps incur a loss. c) To earn a modest return d) To be minimally affected by what happens in the stock market.	5 POINTS 4 POINTS 3 POINTS 1 POINT _____	

<b>Short-term risk attitudes</b>	<b>Which of these statements would best describe your attitude about the next three years' performance of this investment?</b> a) I can accept a loss. b) I can accept a small loss. c) I want to break even. d) I want to earn a small return. e) I cannot accept a loss.	5 POINTS 4 POINTS 3 POINTS 1 POINT 0 POINTS _____	<u>Sum of Short-term goals and expectations:</u>  _____
	<b>Which of these statements would best describe your attitude about the next three months' performance of this investment?</b> a) One calendar quarter is not significant to me. b) If I suffered a loss, greater than 15%, I would be concerned. c) If I suffered a loss, greater than 10%, I would be concerned. d) I can tolerate only small short-term losses. e) I cannot accept a loss.	5 POINTS 4 POINTS 3 POINTS 1 POINT 0 POINTS _____	0 - 1 CONSERVATIVE 2 - 3 CONSERVATIVE PLUS 3 - 4 CONSERVATIVE GROWTH 5 - 7 MODERATE BALANCED 8 - 9 MODERATE-AGGRESSIVE GROWTH 10 AGGRESSIVE GROWTH

**Portfolio Objective Summary**

Point scale	Objective/Risk Tolerance
5 - 6	CONSERVATIVE
7 - 8	CONSERVATIVE PLUS
9 - 14	CONSERVATIVE GROWTH
15 - 23	MODERATE BALANCED (GROWTH & INCOME)
24 - 30	MODERATE-AGGRESSIVE GROWTH
31 - 35	AGGRESSIVE GROWTH

**Recommended & Corresponding Managed Account Allocation**

<u>WAM</u>	<u>eSAM</u>
CAPITAL GUARDIAN	CAPITAL FOUNDATION
CAPITAL GUARDIAN PLUS	CAPITAL FOUNDATION PLUS
TOTAL RETURN	CONSERVATIVE
STRATEGIC ASSET BALANCED	MODERATE
CAPITAL GROWTH	MODERATE-AGGRESSIVE
STRATEGIC TACTICAL ACCOUNT	AGGRESSIVE

**Investor Note** - If you have at least one 0-point, 1-point or 2-point answer **and** one 5-point answer, stop and evaluate with your Financial Professional. Your goals and expectations may be unrealistic. Proceed to the next step once you have investigated inconsistencies and adjusted expectations, attitudes, or time horizon to be more realistic.

**IMPORTANT DISCLOSURE:** The financial information provided for the foregoing "Investor Questionnaire" is believed to be accurate to the best of my knowledge. I understand that inaccurate or unreliable information I provide will result in an inaccurate or unreliable "Risk Tolerance" and/or "Recommended Managed Account Allocation". The value of investments may vary over time, so you may lose money. Investing for short periods makes losses more likely.

**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.**

Principal Initials: \_\_\_\_\_

(Please keep a copy for your records)

## ACCOUNT INVESTMENT OBJECTIVE – WEALTH ASSET MANAGEMENT (WAM)

Principal Initials: \_\_\_\_\_

Please review the following information to assist you in selecting a Managed Account Objective through our Investment Advisor division, Wealth Asset Managers at Nelson Securities, Inc.

**Investment Policy:** The foundation of our investment policy is built on the fundamentals of Asset Allocation, Modern Portfolio Theory, and a long-term view of the investment process. The goal of each Managed Account Objective, using proprietary research, methods, and strategies, is to maximize *reward earned* versus *risk taken*. Employing an Institutional-style, Active and Passive (Index) management, Multi-Asset class and Multi-Manager approach, we seek to push the boundaries of asset allocation using traditional asset classes with the flexibility to include Alternative Assets. Alternative Assets add a modern element to traditional portfolio structure and asset allocation and can provide additional diversification and downside risk protection, particularly in challenging market environments. Asset allocation weightings may tactically differ given changing market conditions. WAM Accounts have a maximum weighted investment expense ratio of 0.25% with each Account Objective's portfolio of **Exchange Traded Funds (ETFs)**.

ACCOUNT	OBJECTIVE
<p><b><u>Capital Guardian</u></b></p> <p>Initial Value \$ _____</p> <p>Acct #: _____</p> <p>Type: _____</p> <p>Client Initials: _____</p>	<p><i>Style: Conservative</i> <i>Risk Tolerance: Low</i></p> <p><b>Capital Guardian Accounts</b> are suited for conservative investors seeking preservation of capital and interest/dividend income yield, with low volatility. The objective is to preserve capital, manage interest rate and credit risk, generate interest/dividend income yield, and maximize overall total return potential within its objective given the current market and economic environment. Modest capital appreciation is a secondary objective. Investing in a diversified portfolio of <b>Bond ETFs</b>, this account seeks to target a <b>100% Bond/Cash</b> asset allocation weighting over time; up to 5% may be invested in alternative assets. <b>Benchmark: 100% Bloomberg US Aggregate Bond Index</b></p>
<p><b><u>Capital Guardian PLUS</u></b></p> <p>Initial Value \$ _____</p> <p>Acct #: _____</p> <p>Type: _____</p> <p>Client Initials: _____</p>	<p><i>Style: Conservative</i> <i>Risk Tolerance: Low to Modest</i></p> <p><b>Capital Guardian PLUS Accounts</b> are suited for investors primarily seeking preservation of capital and interest/dividend income yield, modest capital appreciation, with low to modest volatility. Investing in a diversified portfolio of <b>Stock and Bond ETFs</b> (domestic &amp; foreign), with the flexibility to include alternative assets, this account seeks to target approximately a <b>20% Stock to 80% Bond/Cash</b> weighting over time; <b>Asset Allocation</b> will tactically range from <b>10% - 20% Stocks</b>; up to 5% may be invested in alternative assets. <b>Benchmark: 17% S&amp;P 500 / 3% MSCI EAFE / 80% Bloomberg US Aggregate Bond Index</b></p>
<p><b><u>Total Return</u></b></p> <p>Initial Value \$ _____</p> <p>Acct #: _____</p> <p>Type: _____</p> <p>Client Initials: _____</p>	<p><i>Style: Conservative-Growth</i> <i>Risk Tolerance: Low to Moderate</i></p> <p><b>Total Return Accounts</b> are suited for investors seeking conservative growth and total return, with preservation of capital, interest/dividend income yield, modest capital appreciation with low to moderate volatility. Investing in a diversified portfolio of <b>Stock and Bond ETFs</b> (domestic &amp; foreign), with the flexibility to include alternative assets, this account seeks to target approximately a <b>40% Stock to 60% Bond/Cash</b> weighting over time; <b>Asset Allocation</b> will tactically range from <b>30% - 50% Stocks</b>, given changing market conditions; up to 5% may be invested in alternative assets. <b>Benchmark: 34% S&amp;P 500 / 6% MSCI EAFE / 60% Bloomberg US Aggregate Bond Index</b></p>
<p><b><u>Strategic Asset Balanced</u></b></p> <p>Initial Value \$ _____</p> <p>Acct #: _____</p> <p>Type: _____</p> <p>Client Initials: _____</p>	<p><i>Style: Moderate-Balanced</i> <i>Risk Tolerance: Moderate</i></p> <p><b>Strategic Asset Balanced Accounts</b> are suited for investors seeking a balance of capital appreciation and income total return potential with moderate volatility and risk. Investing in a well-diversified portfolio of <b>Stock and Bond ETFs</b> (domestic &amp; foreign), with the flexibility to include alternative assets, this account seeks to target approximately a <b>60% Stock to 40% Bond/Cash</b> weighting over time; <b>Asset Allocation</b> will tactically range from <b>50% - 70% Stocks</b>, given changing market conditions; up to 6% may be invested in alternative assets. This account strives to balance the growth opportunities of stocks with the income yield and stability of bonds. <b>Benchmark: 48% S&amp;P 500 / 12% MSCI EAFE / 40% Bloomberg US Aggregate Bond Index</b></p>
<p><b><u>Capital Growth</u></b></p> <p>Initial Value \$ _____</p> <p>Acct #: _____</p> <p>Type: _____</p> <p>Client Initials: _____</p>	<p><i>Style: Moderate-Aggressive</i> <i>Risk Tolerance: Moderate to High</i></p> <p><b>Capital Growth Accounts</b> are suited for investors with long-term investment time horizons, seeking capital appreciation with low to modest income yield potential, and are comfortable with moderate to above-average volatility and risk. Investing predominantly in a diversified portfolio of <b>Stock ETFs</b> (domestic &amp; foreign) as well as bond ETFs, with the flexibility to include alternative assets and specialty ETFs, this account seeks to target an <b>80% Stock to 20% Bond/Cash</b> weighting over time; <b>Asset Allocation</b> will tactically range from <b>70% - 90% Stocks</b>, given changing market conditions; up to 8% may be invested in alternative assets. A modest allocation to bonds helps to moderate portfolio volatility. <b>Benchmark: 60% S&amp;P 500 / 20% MSCI EAFE / 20% Bloomberg US Aggregate Bond Index</b></p>
<p><b><u>Strategic Tactical</u></b></p> <p>Initial Value \$ _____</p> <p>Acct #: _____</p> <p>Type: _____</p> <p>Client Initials: _____</p>	<p><i>Style: Aggressive</i> <i>Risk Tolerance: High</i></p> <p><b>Strategic Tactical Accounts</b> are suited for investors with long-term investment time horizons, seeking above-average capital appreciation and are comfortable with high volatility and risk. Investing essentially <b>100%</b> in a diversified portfolio of <b>Stock ETFs</b> (Domestic and Foreign), including <b>Sector-specific, Specialized and/or Factor ETFs</b>, this account seeks to target at least 85% of the portfolio in <b>Core Stock Asset Classes</b> (Large-cap, Mid-cap, Small-Cap and Foreign (developed &amp; emerging) and Styles (Value/Growth/Blend)) and up to 15% in <b>Sector-Specific, Specialized, and/or Factor ETFs</b>; <b>Asset Allocation</b> will tactically range from <b>80% - 100% Stocks</b>, given changing market conditions up to 10% may be invested in alternative assets. Negative trends in the stock and bond markets will be considered investment opportunities as well. <b>Benchmark: 75% S&amp;P 500 / 25% MSCI EAFE</b></p>

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Like all investment plans, the Advisor's investment strategy is not an exact science and may include variations in its application and timing. In addition, the selection and precise timing of the various available investment moves could be open to diverse interpretation. Investing in small- and medium-sized companies, international (developed and emerging market) stock and debt securities, high yield securities, ETFs that invest in a specific sector, factor, currencies, commodities, Real Estate Investment Trusts (REITs), as well as those that offer hedging capability (Alternative ETFs: minimum volatility, arbitrage, market neutral, long-short, inverse ETFs and those that can short sell) may increase risk and volatility in each managed account style, respectively. There are risks associated with bond investments as well, including interest rate risk, credit risk and inflation risk; bond prices and interest rate changes have an inverse relationship (as interest rates rise, bond prices fall and vice versa).

## INVESTMENT MANAGEMENT AGREEMENT – WAM

THIS AGREEMENT is made by and between **NELSON SECURITIES, INC.** ("**Advisor**"), a Washington corporation and Registered Investment Advisor also doing business as **WEALTH ASSET MANAGERS**, and the undersigned entity ("**Client**").

WHEREAS, Advisor is in the business of providing investment advice and Client desires Advisor to provide Client with investment advice as to funds delivered by Client to Advisor for investment in an account(s) (the "Account") maintained or to be maintained by the appointed Custodian for the benefit of the Client;

NOW, THEREFORE, in consideration of the promises set forth below and the mutual benefits to be derived from this Investment Management Agreement, the parties agree as follows:

1. **Discretionary Authority.** Advisor shall have full power and authority to supervise and direct the investment of the assets in the Account in a Fiduciary Capacity and in the Best Interest of Client, including the power and authority to buy, sell, exchange, convert and otherwise effect transactions in any stocks, bonds and other securities, all without prior consultation with Client. Advisor will exercise this authority in accordance with objectives set forth in Exhibit A attached hereto, as such exhibit may be amended by Client from time to time, and in accordance with additional written guidelines provided by Client from time to time. Client hereby appoints Advisor as Client's attorney-in-fact for purposes of exercising the foregoing power and authority and discharging Advisor's other obligations under this Agreement.
2. **Custody; Transaction Procedures.** Client has appointed or will appoint and/or hereby authorizes Advisor to appoint a suitable Custodian (Charles Schwab & Co., Inc. "SCHWAB") to take and maintain possession of all of the assets in the Account. Advisor shall have no liability with respect to custodial arrangements or the acts, conduct, or omissions of the Custodian. Advisor may issue such instructions to Custodian as may be appropriate in connection with the settlement of transactions initiated by Advisor pursuant to paragraph 1 above. Advisor shall be under no duty to supervise or direct the investment of any assets that are not in the Account in the custody of the Custodian or readily available for delivery to the Custodian by the settlement date of any proposed transaction.
3. **Brokerage Practices.** Advisor will enter orders for securities transactions in the Account using the brokerage services of the appointed Custodian unless otherwise directed by Client. Client understands that, if Client designates a particular broker, under some circumstances the broker-dealer compensation it pays may exceed the compensation that could be obtained from another broker or dealer. Client is aware that Advisor is a licensed broker-dealer, and Client understands that if it designates Advisor to act as broker-dealer for transactions in the Account, certain conflicts of interest may arise, including but not limited to incentives for Advisor to earn commissions as a broker-dealer in addition to management fees earned under the Agreement. If Client designates Advisor as broker-dealer, Client hereby waives any such conflicts of interest.
4. **Fees.** Advisor's compensation for services hereunder will be calculated and paid in accordance with Exhibit A and shall be both Level Fee and Reasonable. The Client will be charged an annual management fee based on the Assets Under Management (AUM), which is due one-twelfth upon opening the account at the start of the following month and monthly thereafter until the Investment Management Agreement is terminated by either party. Fee discounts may be available once large account thresholds are reached. Advisor's fee, as specified in Exhibit A, will be calculated as of the last business day of each applicable management period based on the market value of the assets in the Account. Client authorizes Advisor to bill the Custodian for, and hereby authorizes the Custodian to pay to Advisor directly, the fees described above. The Custodian has agreed (or Client shall obtain Such agreement from the Custodian) to send to the Client, at least quarterly, a statement indicating all amounts disbursed from the account, including the amount of fees paid directly to Advisor. Investments are exclusively in Exchange Traded Funds (ETFs) where there are \$0 commissions and \$0 Custodial Fees. Regular Weekly Trade Days are Tuesday and Thursday in non-holiday weeks; other Client Non-Regular Trade Day (M, W, F) Sell-Liquidation requests on are on a Best Efforts basis. \*Regulatory Fees on SELL transactions are combined and disclosed under Exchange Processing Fee on SCHWAB Trade Confirmations: SEC Section 31 Fee - Consistent with the Securities Exchange Act of 1934 Section 31, SELL transactions on ETFs (like closed-end funds and individual stocks) are subject to a fee collected by SCHWAB and remitted to the SEC in the amount of \$0.000008 per \$1.00 of transaction proceeds effective 2-27-23 (rounded to the nearest penny). For example, sale proceeds in the amount of \$5,000 would be charged an SEC Section 31 Fee of \$0.04. FINRA Trading Activity Fee - Consistent with Section 1 of Schedule A of FINRA's By-Laws for trading activity, SELL transactions on ETFs (like closed-end funds and individual stocks) are subject to an FINRA Trading Activity Fee collected by SCHWAB and remitted to FINRA in the amount of \$0.000145 per share for each sale (rounded to the nearest penny), with a maximum charge of \$7.27 effective 1-1-23. For example, a sale of 500 shares of XYZ ETF totaling \$5,000, would be charged an Exchange Processing Fee of \$0.11 and reflected on the SCHWAB trade confirmation (\$5,000 x \$0.000008 = \$0.04 + 500 shares x \$0.000145 = \$0.073, Totaling \$0.113).
5. **Model Changes.** Frequent trading in Exchange Traded Funds (ETFs) can adversely affect investors' short- and long-term performance. To discourage this, and in the best interest of the Client, Advisor must limit the frequency of model changes per account to once in a 90-day calendar period. This policy includes moves to cash and investment model changes. Standard withdrawals, contributions, and distributions are not included in this policy. Additionally, this policy complies with the 30-day IRS wash sale rule for buybacks for tax-loss purposes in taxable accounts, as well as helps protect investors from emotional short-term trading decisions and maintain focus on the long-term, in addition to maintaining Advisor's ability to provide a low-cost, level-fee, professionally managed investment account.
6. **Reports.** As part of its responsibility, the Custodian shall provide Client with statements reflecting cash and market values of securities in the Account computed as of the last business day of that month. Client shall provide, or instruct the Custodian to provide, Advisor with such reports as to the status of the Account as Advisor may reasonably request. Client acknowledges that Advisor will not be responsible for the accuracy of any information disclosed in any such report or any report provided to Advisor by any third party.
7. **Voting of Securities.** Advisor will not be required to take any action or render any advice with respect to voting of securities in the Account, and Advisor is specifically precluded from doing so. Advisor will not vote proxies with respect to securities in the Account.
8. **Confidential Relationship.** All information and advice furnished by either of the parties to the other will be treated as confidential and will not be disclosed to third parties except as required by law.
9. **Non-Exclusive Relationship.** Client recognizes and acknowledges that Advisor performs investment management services for various Clients, who may include investment companies. To the extent practicable, Advisor will attempt to allocate investment opportunities among its various Clients, including Client, on a basis that is, over time, fair and equitable to all Clients. Client agrees that Advisor may give advice and take action with respect to its other Clients that may differ from advice given, or the timing or nature of action taken, with respect to the Account. Advisor will have no obligation to purchase or sell for the Account, or to recommend for purchase or sale by the Account, any security that Advisor, its principals, its affiliates or its employees may purchase for themselves or for other Clients. Client further recognizes that transactions in a specific security or Exchange Traded Fund (ETF) may not be accomplished for all Clients' accounts at the same time or at the same price.
10. **Agreements Not Assignable.** This Agreement will inure to the benefit of the parties and their respective successors and assigns; provided that Advisor may not assign [as that term is defined in the Investment Advisers Act of 1940 (the "Advisers Act")] this Agreement without the written consent of Client.
11. **Termination.** This Agreement may be terminated by Client at any time upon Advisor's receipt of notice. Advisor will rebate to the Client any unearned management fees, pro-rated to the date of receipt of the termination request. There is no Termination Fee. Client will owe no fee from Advisor for either account type if this Agreement is terminated within five (5) business days of its initial effective date (account still subject to market volatility). The Custodian (SCHWAB) charges a Transfer Out Fee of \$50 per account for 100% Transfers Out by either ACAT (regardless of positions, in-kind, and/or cash) or Non-ACAT, paid by Client. Checks Payable To Client for taxable accounts or 60-Day IRA Rollover Distributions, as well as Direct Rollovers to Qualified Retirement Plans (401(k), 403(b), etc.) are not subject to the Transfer Out Fee.
12. **Standard of Care.** The parties agree that the sole standard of care imposed on Advisor by this Agreement is to act in the Best Interest of Client with the care, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a Fiduciary capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims; provided, however, that nothing in this Agreement will be deemed to limit any responsibility or liability that Advisor may have to Client to the extent such limitation would be inconsistent with applicable laws, including federal and state securities laws.



## 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](http://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

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.

### Investment Advisory Services

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**

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**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**

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**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](http://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](http://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](mailto: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?*



**Form ADV Part 2A - Disclosure Brochure**

Effective: June 30, 2023

This Disclosure Brochure provides information about the qualifications and business practices of Nelson Securities, Inc. (“NSI”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (800) 345-7593 or by email at [sgibson@nelsonsecurities.com](mailto:sgibson@nelsonsecurities.com).

NSI is a Registered Investment Advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about NSI to assist you in determining whether to retain the Advisor.

Additional information about NSI is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Nelson Securities, Inc. SEC File Number # 801-41346 CRD # 14377

**Item 2 - MATERIAL CHANGES**

NSI believes that communication and transparency are the foundation of our relationship and continually strive to provide you with complete and accurate information at all times. We encourage all current and prospective investors to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

**Material Changes**

There are material changes since the last filing and distribution of this Disclosure Brochure.

**Future Changes**

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of NSI.

You may view the current Disclosure Brochure online at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

You may also view this Disclosure Brochure on our website: [www.nelsonsecurities.com](http://www.nelsonsecurities.com) at any time, or request a copy by contacting us at (800) 345-7593 or [nelsonsecurities@nelsonsecurities.com](mailto:nelsonsecurities@nelsonsecurities.com).

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## Item 4 - ADVISORY SERVICES

### A. Firm Information

Nelson Securities, Inc., also dba Wealth Asset Managers ("NSI" or "Advisor") is a Registered Investment Advisor ("RIA") with the U.S. Securities and Exchange Commission, which is organized as a corporation and regulated by the State of Washington Department of Financial Institutions. NSI was founded in 1983 as a broker-dealer (Member FINRA and SIPC), is owned by Robert O. Nelson, Jr. and became an RIA in 1992. This brochure provides information regarding the qualifications, business practices, and the advisory services provided by NSI. Our goal is to help you grow your wealth over time regardless of the market environment. As a firm that also believes in the importance of goal-based financial planning in connection with investment management, we feel strongly about being able to offer our Clients of all levels of net worth a dynamic investment solution that can help them excel.

### B. Advisory Services Offered

NSI provides investment management services for individuals, high net worth individuals, families, profit-sharing plans, trusts, estates, and small businesses (each referred to as a "Client"). This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. NSI works with each Client to identify their investment goals and objectives as well as their risk tolerance and financial situation in order to choose the appropriate portfolio allocation.

The Investment Policy Committee ("IPC") will meet regularly to review the allocation of each managed account style. The IPC will also review current positions and monitor the prices of the investments, market trends, and trends of the individual investments on a daily basis. During these reviews, a decision to buy, sell or hold current positions is made based on Client's selected management style, current market evaluations and stated account objectives. The foundation of our investment policy is built on the fundamentals of asset allocation, modern portfolio theory and a long-term view of the investment process. The goal of each Managed Account Objective, using proprietary research, methods and strategies, is to maximize reward earned versus risk taken. Employing an institutional-style, multi-asset class and multi-manager approach, we seek to push the boundaries of asset allocation using traditional asset classes with the flexibility to include alternative assets. Alternative assets add a modern element to traditional portfolio structure and asset allocation and can provide additional diversification and downside risk protection, particularly in challenging market environments.

Typically, NSI's services are limited to providing professional management of assets for its Clients in accordance with its investment management theories, principles and philosophy. NSI does not provide financial planning services, nor does it provide investment supervisory services, as that term is defined in the Investment Advisers Act of 1940. It does, however, publish a quarterly Investment Newsletter for its Clients. NSI invests exclusively in high quality, high liquidity, low-expense Exchange Traded Funds (ETFs). ETFs and asset allocation determined as market conditions dictate and in consideration of the Client's investment style selection. ETFs trade on exchanges like stocks for purchase and sale.

### C. Client Account Management

Prior to engaging NSI to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of both Advisor and Client. The Investment Advisory Agreement with Advisor is non-transferable.

Establishing an Investment Policy Statement – An Investment Policy Statement generally includes specific information on Client's stated goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any restrictions imposed by Client.

Client completion of the NSI Confidential Investor Profile and Investor Questionnaire identifies Client's financial situation, general investment style, risk tolerance and portfolio objective to determine the suitability of a particular Managed Account Objective. Client's initial interview is performed by an Investment Advisor Representative ("IAR") prior to establishing an account and there will be no fee for this initial consultation or preliminary investment recommendations. Additional contact may be necessary depending on Client's financial situation and investment experience.

Asset Allocation – NSI through the IPC has developed several strategic asset allocation model portfolios that are targeted to meet the investment objectives and risk tolerance for each Client with regard to investment suitability, personal investment style and other submitted data. The IPC periodically and strategically changes, modifies, and rebalances the securities in the model portfolios based on market and other economic conditions. Portfolio holdings, allocation, and rebalancing reviews and implementation are performed by the IPC through its scheduled monthly Investment Policy Committee Meetings.

Clients may choose to change their investment allocation model or may be recommended to do so by their IAR. However, because frequent trading in ETFs can adversely affect Client performance, NSI must limit the frequency of model changes per account to once in a 90-day calendar period. Standard withdrawals, contributions and distributions are not included in the policy. Additionally, this policy complies with the 30-day IRS wash sale rule for buybacks for tax-loss purposes in taxable accounts, as well as helps protect Clients from emotional short-term trading decisions and maintain focus on the long-term, while also maintaining our ability to provide a low-cost, level-fee, professional managed investment account.

Investment Management and Supervision – If Client requests that their account be managed by NSI, the submitted financial profile and a summary of the initial evaluation must be reviewed by David A. Vose or Jeffery S. Miller to be accepted. NSI will provide investment management and ongoing oversight of Client's portfolio. Individual accounts will be reviewed regularly for allocation consistency, or more frequently if dictated by trading activity.

### D. Wrap Fee Program

NSI does not manage or actively place Client assets into a wrap fee program. Investment management services are provided directly by NSI. (\*Exceptions are SEI/Brinker taxable accounts that were opened due to the closing of Curian Capital, LLC in 2016 to prevent unnecessary tax implications.)

### E. Assets Under Management

As of June 30, 2023, the most recent date for which such calculations are provided pursuant to securities regulations, NSI manages the following assets:

Discretionary Assets	\$200,713,617
Non-Discretionary Assets	\$12,421,411
<b>Total</b>	<b>\$213,135,028</b>

You may request more current information at any time by contacting NSI.

## Item 5 - FEES AND COMPENSATION

### A. Fees for Advisory Services

Investment advisory fees are based on the market value of assets under management at the end of each monthly period and are limited to 2.5% annually depending on the size and complexity of the Client relationship. Investment advisory fees are paid monthly, in advance, pursuant to the terms of the Investment Advisory Agreement. The period commences with the first day of the month following the initiation of the Investment Advisory Agreement and continues until termination. Fees may be negotiable at the discretion of NSI. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by NSI will be independently valued by the designated custodian, Charles Schwab & Co., Inc. ("Schwab"). NSI will not have the authority or responsibility to value portfolio securities.

### B. Fee Billing

Investment advisory fees will be automatically deducted from Client account by the custodian. NSI will send an electronic request to the custodian indicating the amount of the fees to be deducted from the account. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with NSI at the end of each monthly period. Clients will be provided with a monthly statement from the custodian reflecting deduction of the investment advisory fee. Clients provide written authorization permitting NSI to be paid directly from their accounts as part of the Investment Advisory Agreement and separate account forms provided by Schwab. Additional deposits made during any month will not be assessed a (pro-rated) fee, nor will paid fees be adjusted for partial withdrawals during any month.

### C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third-parties, other than NSI; in connection with Clients account activity and maintenance.

<b>Equity</b>	US Exchange Listed Stocks and ETFs (submitted electronically) <ul style="list-style-type: none"><li>● \$0 per trade Online</li><li>● \$5 per trade Automated Phone</li><li>● \$25 per trade Broker-Assisted</li></ul> OTC Equities (submitted electronically) <ul style="list-style-type: none"><li>● \$6.95 per trade online</li><li>● \$5 + online commission Automated Phone</li><li>● \$25 + online commission Broker-Assisted</li></ul>
<b>Regulatory Fees</b>	On SELL transactions of equities (including ETFs, closed-end funds (CEFs), and other exchange traded securities): <ul style="list-style-type: none"><li>● SEC "Section 31" Fee - \$0.000008 per \$1.00 of transaction proceeds</li><li>● FINRA Trading Activity Fee - \$0.000145 per share</li></ul>
<b>Other Fees</b>	Transfer out fees paid by the Client <ul style="list-style-type: none"><li>● \$25 Full transfer out</li><li>● \$0 Partial transfer out</li></ul> Cashiering fees paid by the Client <ul style="list-style-type: none"><li>● \$15 overnight checks</li><li>● \$25 NSF/returned item</li><li>● \$25/\$15 Outgoing wire fee/submitted online</li><li>● \$0 Incoming wire fee</li></ul>

Client could invest in these products directly, without the services of NSI, but would not receive the services which are designed, among other things, to assist Client in determining which products or services are most appropriate to each Client's financial condition and objectives. Accordingly, Client should review both the fees charged by the fund(s) and the fees charged by NSI to fully understand the total fees to be paid.

### D. Advance Payment of Fees and Termination

NSI is compensated for its services in advance the month in which investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with NSI by providing verbal or written notice. Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon the effective date of termination, Advisor may refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the monthly period. Client will owe no fee if this Agreement is terminated within five (5) business days of its initial effective date (account still subject to market volatility).

### E. Compensation for Sales of Securities

NSI does not receive any compensation for securities transactions in any managed accounts, other than the investment advisory fees noted above.

## Item 6 - PERFORMANCE-BASED FEES

NSI does not charge performance-based fees for its investment advisory services. The fees charged by NSI are as described in Item 5 and are not based upon the capital appreciation of the funds or securities held by any Client. NSI does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## Item 7 - TYPES OF CLIENTS

NSI provides investment advisory services to the following types of Clients:

- Individuals, Personal Trusts and Estates – private investors, investing their personal assets

- Pension and Profit Sharing Plans – retirement plan sponsors or company plans
- Corporations and Businesses – taxable business entities, investing cash reserves
- Non-Profit Organizations including public charities and private foundations - tax exempt, investing donations

The relative percentage each type of Client is available on NSI's Form ADV Part 1. These percentages will change over time. NSI generally requires a minimum account size of \$25,000 to effectively implement its investment process.

## Item 8 - METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### A. Method of Analysis

NSI employs both fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from NSI is derived from numerous sources, including investment management companies, financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

### B. Investment Strategies

NSI uses a combination of investment strategies designed to take advantage of market opportunities investing exclusively in Exchange Traded Funds (ETFs); these include primarily long term purchases (securities held at least a year), and secondarily short-term purchases (securities sold within a year), trading (securities sold within thirty days) and those that may benefit from negative trends in the market (stock, bond and other asset classes) such as inverse Exchange Traded Funds (ETFs) and Exchange Traded Funds (ETFs) that can short-sell. The IPC will determine appropriate Exchange Traded Funds (ETFs) and the time to buy or sell selected investments based on: 1) **Traditional Asset Classes: Stocks** (equity market capitalization (Large/Mid/Small-cap), domestic & foreign (developed and emerging) and investment style (Value/Growth/Blend), Specialized, Factors and specific Sectors) and **Bonds**: (bond asset classes, maturity, credit quality, domestic & foreign (developed and emerging)), 2) **Alternative Asset Classes** (ETFs that offer hedging capability (minimum volatility, arbitrage, market neutral, long-short, inverse ETFs and those that can short-sell), currencies, commodities, Real Estate Investment Trusts), and 3) **Research & Analysis**: economic, valuation (technical & fundamental), current interest rates, moving averages and momentum rankings. Like all investment plans, NSI's investment strategy is not an exact science and may include variations in its application and timing. In addition, the selection and precise timing of the various available investment moves could be open to diverse interpretation. Dollar cost averaging and capital gains tax strategies may be employed on a case-by-case basis.

### C. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. NSI will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. NSI shall rely on the financial and other information provided by Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of Client to inform NSI of any changes in financial condition, goals or other factors that may affect this analysis. NSI primarily employs investment strategies that do not involve any significant or unusual risk other than domestic equity and international market risks. The risks associated with a particular strategy are provided to each Client in advance of investing. NSI will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

ETFs trade on an exchange and have a current market price as well as an NAV (Net Asset Value), which reflects the value of the underlying securities in the ETF. ETFs regularly trade at a Premium or Discount to the Net Asset Value (NAV) over time. When the price is trading above the NAV, the ETF is trading at a "premium" and when the price is trading below the NAV, the ETF is trading at a "discount." In normal market conditions, Premiums or Discounts tend to be narrow. During volatile times, Premiums or Discounts may widen in the short-term due to market sentiment creating supply and demand price discrepancies with the NAV, typically due to the third-party pricing mechanisms for the underlying securities that make up the NAV and the creation/redemption process of ETFs. Time Zone discrepancies of the underlying securities can also impact Premiums or Discounts, particularly in volatile times. While wide Premiums or Discounts may remain for a period of time, they tend to be short-lived due to arbitrage and calming of markets. **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.**

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with Advisor. For more information on our investment management services, please contact us at (800) 345-7593 or [nelsonsecurities@nelsonsecurities.com](mailto:nelsonsecurities@nelsonsecurities.com).**

## Item 9 - DISCIPLINARY INFORMATION

**There are no legal, regulatory or disciplinary events involving NSI or any of its employees.** NSI values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **14377** in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions.

## Item 10 - OTHER FINANCIAL ACTIVITIES AND AFFILIATIONS

Certain IARs are also registered representatives of NSI as a registered broker/dealer. In their separate capacity as registered representatives, the IAR will typically receive commissions for the implementation of recommendations for such transactions. Clients are not obligated to implement any recommendation provided by the IAR. Neither Advisor nor its IARs will earn investment advisory fees in connection with any services implemented in their separate capacity as a registered representative where commissions are also earned. NSI is also registered with the Municipal Securities Rulemaking Board required for the sale of 529 college savings plans.

## Item 11 - CODE OF ETHICS

NSI has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with NSI. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to our Clients. NSI owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of all NSI personnel to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. NSI has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (800) 345-7593 or [nelsonsecurities@nelsonsecurities.com](mailto:nelsonsecurities@nelsonsecurities.com).

#### **Personal Trading and Conflicts of Interest**

NSI allows its employees to purchase or sell the same securities that may be recommended on behalf of Clients. Owning the same securities we recommend to Clients presents a potential conflict of interest that, as fiduciaries, we must disclose and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting 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 NSI or any personnel of NSI, transact in any security to the detriment of any Client.**

#### **Other Potential Conflicts Of Interest**

NSI will devote as much of its time to the activities of Client as it deems necessary to act in a fiduciary capacity and in the best interest of Client. Advisor is not restricted from forming investment partnerships, entering into additional investment management relationships or from engaging in other business activities, even though such activities may be in competition with the Client's affairs and/or may involve substantial time and resources of Advisor.

Because NSI is a registered broker/dealer, as well as an RIA, when developing a suitable portfolio for clients, NSI may utilize securities, mutual funds and annuities (variable, fixed and indexed). In addition, NSI offers life insurance products. NSI also recommends and effects security transactions as an agent for Clients. These general brokerage functions of NSI are distinct and separate from the investment advisor division of NSI. The current advisory relationships and broker/dealer activity, as well as other similar relationships or activities that NSI may establish in the future, create a potential conflict of interest, in that the time and effort of Advisor will not be devoted exclusively to any particular Client's affairs, but will be allocated at Advisor's discretion among all Clients. Furthermore, investment opportunities may be limited and Advisor must attempt to allocate opportunities equitably among its various Clients.

The securities and moneys of a Client will not be commingled with those securities and moneys managed by Advisor on behalf of its other Clients. Advisor will use the same custodian/clearing firm to effect transactions from multiple Clients. In addition, Advisor will not obtain any loan from any Client, will not use the funds of any Client as compensating balances for its own benefit, nor commingle such funds with the funds of any other person. Advisor does not have any participation, or interest, in Client transactions.

### **Item 12 - BROKERAGE PRACTICES**

#### **A. Recommendation of Custodian(s)**

NSI places all trade orders for securities transactions on behalf of Clients solely with the designated custodian and its affiliate, Schwab Advisor Services. NSI clears and settles all Client account trade orders with the custodian. Client trade orders are also executed on an agency basis. NSI does not receive any compensation from the Clients, the custodian or third parties in connection with such transactions. NSI seeks to ensure that its Clients receive the best overall execution for securities transactions from the custodian by continuing to monitor and review the best execution capability. When assessing the best execution capability of the custodian, NSI will consider the following factors: execution speed, price improvement versus the national best bid and offer and overall execution quality among other factors.

- Soft Dollar Practices - NSI does not use soft dollar items and has not entered into any soft dollar arrangements
- Brokerage for Client Referrals - NSI does not receive compensation for recommendations of selected broker/dealers
- Directed Brokerage - NSI does not currently permit any of its Clients to direct brokerage.

#### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. NSI will execute its transactions through the custodian. NSI may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker/dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

### **Item 13 - REVIEW OF ACCOUNTS**

#### **A. Frequency of Reviews**

Accounts are monitored on a regular and continuous basis by the IPC. Formal reviews are generally conducted at least annually, more or less frequently depending on the needs of Client by the IAR.

#### **B. Causes for Reviews**

Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. Client is encouraged to notify NSI if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

#### **C. Review Reports**

Client will receive monthly account statements from the custodian. These account statements are sent directly from the custodian to Client. Client may also establish electronic access to the custodian's website so that Client may view these reports and their account activity. Client account statements will include all positions, transactions and fees relating to Client's accounts. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

### **Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

#### **A. Compensation Received by NSI**

NSI does not currently receive any economic benefit from any person who is not a Client for providing investment advice or other advisory services to its Clients.

#### **Participation in Institutional Advisor Platform**

NSI has established an institutional relationship with Schwab to assist the Advisor in managing Client accounts. Access to the custodian's institutional platform is provided at no charge to the Advisor. NSI receives access to software and related support without cost because it renders investment management services to Clients that maintain assets at Schwab. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware; however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services. Additionally, the Advisor may receive the following benefits from Schwab: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information. Subscription discounts to various supplemental platforms such as Morningstar Workstation, Advisors Assistant and DocuSign are provided through Schwab Advisor Center.

#### **B. Client Referrals from Solicitors**

NSI does not engage paid solicitors for Client referrals.

### **Item 15 - CUSTODY**

NSI introduces its Client accounts to a qualified custodian, who clears all transactions with and for Clients on a fully disclosed basis. NSI also promptly transmits customer funds to the clearing firm which carries all of the accounts of such Clients and maintains and preserves such books and records. NSI has executed a custodial agreement consistent with regulators' requirements and will amend its agreement when necessary.

NSI's advisory fees are debited directly from the Client accounts. Payment of the fees will be made by the qualified custodian who is holding the client's funds and securities. In all such cases, the Client must provide written authorization permitting the fees to be paid directly from their account. NSI will not have access to client funds for payment of fees without Client consent in writing.

The qualified custodian must agree to deliver an account statement at least quarterly directly to the Client, and never through NSI. NSI has access to copies of the statements to be delivered to each Client in order to form a reasonable belief that such statements are delivered to the Client. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

### **Item 16 - INVESTMENT DISCRETION**

To permit Advisor to manage an account, Client gives NSI the authority to determine, without obtaining specific consent on a transaction-by-transaction basis, the type and amount of securities to be bought or sold for the account. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by Client and agreed to by NSI. Discretionary authority will only be authorized upon full disclosure to Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. Client also authorizes directed trading, fee deduction and payment by completing and signing the respective Schwab account application. All discretionary trades made by NSI will be in accordance with each Client's investment objectives and goals.

### **Item 17 - VOTING CLIENT SECURITIES**

NSI does not accept proxy-voting responsibility for any Client.

### **Item 18 - FINANCIAL INFORMATION**

Neither NSI, nor its management has any adverse financial situations that would reasonably impair the ability of NSI to meet all obligations to its Clients. Neither NSI, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. NSI is not required to deliver a balance sheet along with this Disclosure Brochure, as the Advisor does not collect advance fees for services to be performed six months or more in advance.



## BROCHURE SUPPLEMENT - June 30, 2023

### ROBERT O. NELSON, JR.

Nelson Securities, Inc. 9718 N. Morton Ct. Spokane, WA 99218, (800) 345-7593

This brochure supplement provides information about Robert O. Nelson, Jr. ("Rob") that supplements the Nelson Securities, Inc. ("NSI") brochure. If you did not receive the NSI brochure or if you have any questions about the contents of this supplement or the NSI brochure, please contact Shyla Gibson, Chief Compliance Officer.

**Phone Number:** (800) 345-7593 **Email:** sgibson@nelsonsecurities.com

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE** - Rob was born in 1969; he is President and owner of Nelson Securities, Inc., General Principal and has been with the firm since 1992. He has a bachelor's degree in Political Science from Loyola Marymount University. FINRA Series Exams: 7, 63, 65, 24; Insurance Life and Disability. Member: Investment Policy Committee & Compliance Committee

**DISCIPLINARY INFORMATION** - None

#### OTHER BUSINESS ACTIVITIES

- A. **INVESTMENT RELATED ACTIVITIES** - Rob is a registered representative of NSI, a registered broker-dealer, and is also licensed for insurance product sales. In their separate capacity as registered representatives, advisory persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by advisory persons. Neither the Advisor nor its advisory persons will earn investment advisory fees in connection with any services implemented in their separate capacity as a registered representative where commissions are also earned.
- B. **NON-INVESTMENT RELATED ACTIVITIES** - None

**ADDITIONAL COMPENSATION** - None

**SUPERVISION** - In the supervision of our advisors, advice provided is limited based on the restrictions set by NSI and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with internal guidelines. Investment decisions for the NSI portfolios are decided upon by the Investment Policy Committee (ADV2B). The committee meets regularly to discuss NSI's investments.

**Supervisor:** Patrick K. Donahue, CFO; Shyla Gibson, CCO. Should you have any questions regarding the Advisor's supervision or compliance practices, please contact us.

### JEFFERY S. MILLER

Nelson Securities, Inc. 9718 N. Morton Ct. Spokane, WA 99218, (800) 345-7593

This brochure supplement provides information about Jeffery S. Miller ("Jeff") that supplements the Nelson Securities, Inc. ("NSI") brochure. If you did not receive the NSI brochure or if you have any questions about the contents of this supplement or the NSI brochure, please contact Shyla Gibson, Chief Compliance Officer.

**Phone Number:** (800) 345-7593 **Email:** sgibson@nelsonsecurities.com

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE** - Jeff was born in 1966; he has been with the firm since 1992. He is a General Principal and Director of Investment Management. He has a bachelor's degree in Finance and a Minor in Economics from Washington State University. FINRA Series Exams: 7, 6, 63, 65, 24; Insurance Life and Disability. Member: Investment Policy Committee & Compliance Committee

**DISCIPLINARY INFORMATION** - None

#### OTHER BUSINESS ACTIVITIES

- A. **INVESTMENT RELATED ACTIVITIES** - Mr. Miller is a registered representative of NSI, a registered broker-dealer, and is also licensed for insurance product sales. In their separate capacity as registered representatives, the advisory persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the advisory persons. Neither the Advisor nor its advisory persons will earn investment advisory fees in connection with any services implemented in their separate capacity as a registered representative where commissions are also earned.
- B. **NON-INVESTMENT RELATED ACTIVITIES** - Condominium Association President

**ADDITIONAL COMPENSATION** - None

**SUPERVISION** - In the supervision of our advisors, advice provided is limited based on the restrictions set by NSI and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with internal guidelines. Investment decisions for the NSI portfolios are decided upon by the Investment Policy Committee (ADV2B). The committee meets regularly to discuss NSI's investments.

**Supervisors:** Rob Nelson, President; Shyla Gibson, CCO. Should you have any questions regarding the Advisor's supervision or compliance practices, please contact us.

### RUSSELL R. PRICE

Nelson Securities, Inc. 9718 N. Morton Ct. Spokane, WA 99218, (800) 345-7593

This brochure supplement provides information about Russell R. Price ("Rusty") that supplements the Nelson Securities, Inc. ("NSI") brochure. If you did not receive the NSI brochure or if you have any questions about the contents of this supplement or the NSI brochure, please contact Shyla Gibson, Chief Compliance Officer.

**Phone Number:** (800) 345-7593 **Email:** sgibson@nelsonsecurities.com

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE** - Rusty was born in 1955; he has been a Senior Account Executive with the firm since 1988, specializing in equity markets. He has a bachelor's degree in Geology from the University of Idaho. He is also a licensed Professional Geologist. FINRA Series Exams: 7, 63, 65. Member: Investment Policy Committee

**DISCIPLINARY INFORMATION** - None

#### OTHER BUSINESS ACTIVITIES

- A. **INVESTMENT RELATED ACTIVITIES** - Rusty is a registered representative of NSI, a registered broker-dealer. In their separate capacity as registered representatives, the advisory persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the advisory persons. Neither the Advisor nor its advisory persons will earn investment advisory fees in connection with any services implemented in their separate capacity as a registered representative where commissions are also earned.
- B. **NON-INVESTMENT RELATED ACTIVITIES** - As a licensed geologist, Rusty serves as a director for Coral Gold Resources and Snowshoe Mining. He acts as a geological consultant and not in a financial advisory capacity.

**ADDITIONAL COMPENSATION** - None

**SUPERVISION** - In the supervision of our advisors, advice provided is limited based on the restrictions set by NSI and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with internal guidelines. Investment decisions for the NSI portfolios are decided upon by the Investment Policy Committee (ADV2B). The committee meets regularly to discuss NSI's investments.

**Supervisors:** Rob Nelson, President; Shyla Gibson, CCO. Should you have any questions regarding the Advisor's supervision or compliance practices, please contact us.

**DAVID A. VOSE**

Nelson Securities, Inc. 9718 N. Morton Ct. Spokane, WA 99218, (800) 345-7593

This brochure supplement provides information about David A. Vose ("Dave") that supplements the Nelson Securities, Inc. ("NSI") brochure. If you did not receive the NSI brochure or if you have any questions about the contents of this supplement or the NSI brochure, please contact Shyla Gibson, Chief Compliance Officer.

**Phone Number:** (800) 345-7593 **Email:** sgibson@nelsonsecurities.com

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE** - Dave was born in 1969; he has been with the firm since 1992 and is Vice-President, General Principal and Limited Municipal Securities Principal. He has a bachelor's degree in Business/Finance from Loyola Marymount University. FINRA Series Exams: 7, 63, 65, 51, 24; Insurance Life and Disability. Member: Investment Policy Committee & Compliance Committee

**DISCIPLINARY INFORMATION** - None

**OTHER BUSINESS ACTIVITIES**

- A. **INVESTMENT RELATED ACTIVITIES** - Dave is a registered representative of NSI, a registered broker-dealer, and is also licensed for insurance product sales. In their separate capacity as registered representatives, the advisory persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the advisory persons. Neither the Advisor nor its advisory persons will earn investment advisory fees in connection with any services implemented in their separate capacity as a registered representative where commissions are also earned.
- B. **NON-INVESTMENT RELATED ACTIVITIES** - None

**ADDITIONAL COMPENSATION** - None

**SUPERVISION** - In the supervision of our advisors, advice provided is limited based on the restrictions set by NSI and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with internal guidelines. Investment decisions for the NSI portfolios are decided upon by the Investment Policy Committee (ADV2B). The committee meets regularly to discuss NSI's investments.

**Supervisors:** Rob Nelson, President; Shyla Gibson, CCO. Should you have any questions regarding the Advisor's supervision or compliance practices, please contact us.

**AREALOUS C. EARTHMAN**

Nelson Securities, Inc. 9718 N. Morton Ct. Spokane, WA 99218, (800) 345-7593

This brochure supplement provides information about Arealous C. Earthman ("Ace") that supplements the Nelson Securities, Inc. ("NSI") brochure. If you did not receive the NSI brochure or if you have any questions about the contents of this supplement or the NSI brochure, please contact Shyla Gibson, Chief Compliance Officer.

**Phone Number:** (800) 345-7593 **Email:** sgibson@nelsonsecurities.com

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE** - Ace was born in 1955; he has been with the firm since 1992 and is a Senior Account Executive. He has a bachelor's degree in Business Administration from the University of Redlands. FINRA Series Exams: 7, 63, 65; Insurance Life and Disability.

**DISCIPLINARY INFORMATION** - None

**OTHER BUSINESS ACTIVITIES**

- A. **INVESTMENT RELATED ACTIVITIES** - Ace is a registered representative of NSI, a registered broker-dealer, and is also licensed for insurance product sales. In their separate capacity as registered representatives, the advisory persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the advisory persons. Neither the Advisor nor its advisory persons will earn investment advisory fees in connection with any services implemented in their separate capacity as a registered representative where commissions are also earned.
- B. **NON-INVESTMENT RELATED ACTIVITIES** - None

**ADDITIONAL COMPENSATION** - None

**SUPERVISION** - In the supervision of our advisors, advice provided is limited based on the restrictions set by NSI and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with internal guidelines. Investment decisions for the NSI portfolios are decided upon by the Investment Policy Committee (ADV2B). The committee meets regularly to discuss NSI's investments.

**Supervisors:** Rob Nelson, President; Shyla Gibson, CCO. Should you have any questions regarding the Advisor's supervision or compliance practices, please contact us.

#### STEVEN T. KELLER

Nelson Securities, Inc. 9718 N. Morton Ct. Spokane, WA 99218, (800) 345-7593

This brochure supplement provides information about Steven T. Keller ("Steve") that supplements the Nelson Securities, Inc. ("NSI") brochure. If you did not receive the NSI brochure or if you have any questions about the contents of this supplement or the NSI brochure, please contact Shyla Gibson, Chief Compliance Officer.

**Phone Number:** (800) 345-7593 **Email:** sgibson@nelsonsecurities.com

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE** - Steve was born in 1948; he has been with the firm since 1993 and is a Senior Account Executive. He has a bachelor's degree in Marketing from St. Joseph's University. FINRA Series Exams: 6, 7, 63, 65; Insurance Life and Disability.

**DISCIPLINARY INFORMATION** - None

#### OTHER BUSINESS ACTIVITIES

- A. **INVESTMENT RELATED ACTIVITIES** – Steve is a registered representative of NSI, a registered broker-dealer, and is also licensed for insurance product sales. In their separate capacity as registered representatives, the advisory persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the advisory persons. Neither the Advisor nor its advisory persons will earn investment advisory fees in connection with any services implemented in their separate capacity as a registered representative where commissions are also earned.
- B. **NON-INVESTMENT RELATED ACTIVITIES** - None

**ADDITIONAL COMPENSATION** - None

**SUPERVISION** - In the supervision of our advisors, advice provided is limited based on the restrictions set by NSI and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with internal guidelines. Investment decisions for the NSI portfolios are decided upon by the Investment Policy Committee (ADV2B). The committee meets regularly to discuss NSI's investments.

**Supervisors:** Rob Nelson, President; Shyla Gibson, CCO. Should you have any questions regarding the Advisor's supervision or compliance practices, please contact us.

#### ENRIQUE M. GARCIA

Nelson Securities, Inc. 12555 High Bluff Drive, Suite 390, San Diego, CA 92130, (888) 536-3346

This brochure supplement provides information about Enrique M. Garcia ("Rick"). that supplements the Nelson Securities, Inc. ("NSI") brochure. If you did not receive the NSI brochure or if you have any questions about the contents of this supplement or the NSI brochure, please contact Shyla Gibson, Chief Compliance Officer.

**Phone Number:** (800) 345-7593 **Email:** sgibson@nelsonsecurities.com

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE** - Rick was born in 1976; he has been with the firm since 1997 and is a Senior Account Executive. FINRA Series Exams: 6, 63, 65; Insurance Life and Disability.

**DISCIPLINARY INFORMATION** - None

#### OTHER BUSINESS ACTIVITIES

- A. **INVESTMENT RELATED ACTIVITIES** - Rick is a registered representative of NSI, a registered broker-dealer, and is also licensed for insurance product sales. In their separate capacity as registered representatives, the advisory persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the advisory persons. Neither the Advisor nor its advisory persons will earn investment advisory fees in connection with any services implemented in their separate capacity as a registered representative where commissions are also earned.
- B. **NON-INVESTMENT RELATED ACTIVITIES** - None

**ADDITIONAL COMPENSATION** - None

**SUPERVISION** - In the supervision of our advisors, advice provided is limited based on the restrictions set by NSI and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with internal guidelines. Investment decisions for the NSI portfolios are decided upon by the Investment Policy Committee (ADV2B). The committee meets regularly to discuss NSI's investments.

**Supervisors:** Rob Nelson, President; Shyla Gibson, CCO. Should you have any questions regarding the Advisor's supervision or compliance practices, please contact us.

#### SCOTT P. NEWMAN

Nelson Securities, Inc. 12555 High Bluff Drive, Suite 390, San Diego, CA 92130, (888) 536-3346

This brochure supplement provides information about Scott P. Newman that supplements the Nelson Securities, Inc. ("NSI") brochure. If you did not receive the NSI brochure or if you have any questions about the contents of this supplement or the NSI brochure, please contact Shyla Gibson, Chief Compliance Officer.

**Phone Number:** (800) 345-7593 **Email:** sgibson@nelsonsecurities.com

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE** - Scott was born in 1966; he has been with the firm since 2002 and is a Senior Account Executive. He has a bachelor's degree in Economics from San Diego State University. FINRA Series Exams: 7, 31, 63, 65; Insurance Life and Disability.

**DISCIPLINARY INFORMATION** - None

#### OTHER BUSINESS ACTIVITIES

- A. **INVESTMENT RELATED ACTIVITIES** - Scott is a registered representative of NSI, a registered broker-dealer, and is also licensed for insurance product sales. In their separate capacity as registered representatives, the advisory persons will typically receive commissions for the implementation of recommendations for

commissionable transactions. Clients are not obligated to implement any recommendation provided by the advisory persons. Neither the Advisor nor its advisory persons will earn investment advisory fees in connection with any services implemented in their separate capacity as a registered representative where commissions are also earned.

**B. NON-INVESTMENT RELATED ACTIVITIES - None**

**ADDITIONAL COMPENSATION - None**

**SUPERVISION** - In the supervision of our advisors, advice provided is limited based on the restrictions set by NSI and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with internal guidelines. Investment decisions for the NSI portfolios are decided upon by the Investment Policy Committee (ADV2B). The committee meets regularly to discuss NSI's investments.

**Supervisors:** Rob Nelson, President; Shyla Gibson, CCO. Should you have any questions regarding the Advisor's supervision or compliance practices, please contact us.

**CARMEL B. EXUM**

Nelson Securities, Inc. 12555 High Bluff Drive, Suite 390, San Diego, CA 92130, (888) 536-3346

This brochure supplement provides information about Carmel B. Exum that supplements the Nelson Securities, Inc. ("NSI") brochure. If you did not receive the NSI brochure or if you have any questions about the contents of this supplement or the NSI brochure, please contact Shyla Gibson, Chief Compliance Officer.

**Phone Number:** (800) 345-7593 **Email:** sgibson@nelsonsecurities.com

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE** - Carmel was born in 1995; she has been with the firm since 2019 and is an Investment Advisor Representative. She has a bachelor's degree in Spanish Language/Literature from the University of California, San Diego. FINRA Series Exams: 7, 63, 65.

**DISCIPLINARY INFORMATION - None**

**OTHER BUSINESS ACTIVITIES**

- A. **INVESTMENT RELATED ACTIVITIES** - Carmel is a registered representative of NSI, a registered broker-dealer. In their separate capacity as registered representatives, the advisory persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the advisory persons. Neither the Advisor nor its advisory persons will earn investment advisory fees in connection with any services implemented in their separate capacity as a registered representative where commissions are also earned.

**B. NON-INVESTMENT RELATED ACTIVITIES - None**

**ADDITIONAL COMPENSATION - None**

**SUPERVISION** - In the supervision of our advisors, advice provided is limited based on the restrictions set by NSI and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with internal guidelines. Investment decisions for the NSI portfolios are decided upon by the Investment Policy Committee (ADV2B). The committee meets regularly to discuss NSI's investments.

**Supervisors:** Rob Nelson, President; Shyla Gibson, CCO. Should you have any questions regarding the Advisor's supervision or compliance practices, please contact 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](http://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, [american-equity.com](http://american-equity.com)  
**American Mutual Funds** – (800) 421-4225, [americanfunds.com](http://americanfunds.com)  
**AMG Funds** – (800) 548-4539, [amgfunds.com](http://amgfunds.com)  
**Ascensus CollegeBound 529** - (877) 529-2980, [ascensus.com/solutions/education/529-plans](http://ascensus.com/solutions/education/529-plans)  
**Brinker Capital** – (800) 333-4573, [brinkercapital.com](http://brinkercapital.com)  
**Charles Schwab & Co., Inc.** – (800) 435-4000, [schwballiance.com](http://schwballiance.com)  
**Columbia Management** – (800) 345-6611, [columbiathreadneedleus.com](http://columbiathreadneedleus.com)  
**Delaware (Sun Life/MFS)** – (877) 253-2323, [delawarelifelife.com](http://delawarelifelife.com)  
**Empower 401k** – (855) 756-4738, [participant.empower-retirement.com](http://participant.empower-retirement.com)  
**Hartford Mutual Funds** - (800) 800-2000, [hartfordfunds.com](http://hartfordfunds.com)  
**Jackson National Life** - (877) 565-2968, [jackson.com](http://jackson.com)  
**John Hancock Life /Manulife** - (800) 824-0335, [johnhancock.com](http://johnhancock.com)  
**Lincoln Financial Group** – (800) 942-5500, [lfg.com](http://lfg.com)  
**Lord Abbett Mutual Funds** – (888) 522-2388, [lordabbett.com](http://lordabbett.com)  
**MFS Service Center, Inc.** - (800) MFS-TALK, [mfs.com](http://mfs.com)  
**Nassau RE (Phoenix)**, (800) 541-0171, [nsre.com](http://nsre.com)  
**Nationwide Insurance** – (800) 848-6331, [nationwide.com](http://nationwide.com)  
**Pimco Mutual Funds** – (888) 87-PIMCO [pimco.com](http://pimco.com)  
**SEI Private Trust Company** – (610) 676-4489, [seic.com](http://seic.com)  
**Talcott Resolution (Hartford)** – (800) 862-6688, [talcottresolution.com](http://talcottresolution.com)  
**Virtus Funds** – (800) 243-1574, [virtus.com](http://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](http://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](mailto:nelsonsecurities@nelsonsecurities.com).

**TRANSFER CONSENT FORM**

Provide proceeds/ holdings to the following company for deposit to my:

Current Account

New Account

	<b>FROM ACCOUNT(S):</b>	<b>TO ACCOUNT:</b>
Type:		
Custodian(s):		
Account Number(s):		
<b>Estimated Transfer Amount:</b> \$ _____		<input type="checkbox"/> 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: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Principal Initials:**