



THIRD PARTY FEE DISCLOSURE

Western International Securities, Inc. (“WIS” or “we”) receive(s) compensation and/or fees (also referred to as revenue sharing or marketing support) from a number of mutual fund families, insurance companies, exchange traded funds (ETF) and alternative investment (real estate investment trusts (REITs), business development companies (BDCs), etc.) sponsors, and unaffiliated investment advisers that sponsor, manage, and/or promote the sale of certain products that are available to our customers. These payments include commissions, trailing commissions, fees, and for certain product sponsors, revenue sharing payments made in connection with programs that support our marketing and sales force education and training efforts (the “Partners Program”). These relationships provide additional compensation to WIS that is used to offset a variety of expenses, including marketing, training, educational presentations, and other support. This additional compensation creates a conflict of interest as it influences the selection of investments and services WIS and/or our financial professionals offer or recommend to customers. This disclosure is intended to provide you with an overview of the various types of compensation and fees WIS receives. We encourage you to review this information in its entirety and contact us with any questions.

PARTNERS PROGRAM

Our Partners Program participants (“Partners”) are listed below. Partners pay WIS different amounts of revenue sharing and receive different levels of benefits for such payments. Revenue sharing fees are not shared with our financial professionals. A financial professional’s compensation is the same regardless of whether a sale involves a Partner’s product. In some cases, Partners pay additional marketing payments to WIS to cover fees to attend conferences or reimburse expenses for workshops or seminars. The payments made under the Partners Program are calculated based either on gross sales or assets under management or on a flat fee arrangement and vary by Partner. The benefits Partners receive include financial professional access and contact lists, business metrics, preferred placement on our website, participation in product training initiatives and marketing and sales campaigns, and the ability to participate in our conferences.

We use the revenue from our Partners to support certain marketing, training, and educational initiatives including our annual National Educational Conference. The conference provides a venue to communicate new products and services to our financial professionals, to offer training to them and their support staff, and to keep them abreast of regulatory requirements..

MUTUAL AND ETF FUND PARTNERS

In addition to receiving sales commissions and other types of compensation, WIS receives a flat fee, asset-based and/or sales-based compensation from our mutual fund and ETF Partners. Such payments vary by Partner. We receive payments from certain mutual fund Partners of up to 0.20% annually on sales and up to 0.0032% on assets. The following mutual fund and ETF sponsors currently participate in the Partners Program:

Alliance Bernstein	Lord Abbett
Allianz	Matthews Asia
American Funds	Meeder
BlackRock	Nationwide
BTS Asset Management	Pacific Funds
Columbia Threadneedle	PGIM (Prudential Global Investment Management)
First Trust	PIMCO
Franklin Templeton	Putnam
Goldman Sachs	Sammons Retirement Solutions
GlobalX ETFs	SEI
Invesco	

We prepare and make available to our financial professionals a quarterly list of Partners' mutual funds and ETFs that have been screened for investment performance against other Partners' funds with similar objectives and asset classes (the "Select Fund List" or "List"). WIS and our financial professionals have a conflict of interest when a Financial Professional chooses or recommends an investment from the Select Fund List for your portfolio because WIS receives revenue sharing fees from the mutual fund or ETF sponsor. Our receipt of revenue sharing fees influences our selection of mutual funds and ETFs, as our financial professionals are likely to choose or recommend a fund or ETF whose sponsor pays us revenue sharing fees over a fund or ETF whose sponsor does not pay us.

You do not pay more to purchase funds from the List through WIS than you would pay to purchase these funds through another broker-dealer, and your financial professional does not receive additional compensation for selecting a fund from the List. Our financial professionals are not required to choose or recommend investments from the Select Fund List.

INSURANCE AND ANNUITY PARTNERS

In addition to receiving commissions, WIS receives flat fee and/or sales-based compensation from certain insurance and/or variable, fixed and indexed annuity Partners. WIS receives compensation on an annual basis of up to 0.25% on variable and up to 1% on fixed and indexed annuity sales.

The following variable, fixed, and indexed annuity sponsors currently participate in the Partners Program:

AIG	Nationwide	WIS Financial Insurance Service
Allianz	New York Life	Midland National Life
American Equity	Pacific Life	Sammons Financial
American National	Protective	
Athene	Prudential	
AXA Equitable	Securian	
Brighthouse Financial	Security Benefit	
Delaware Life	Symetra	
Global Atlantic Financial Group	Transamerica	
Jackson National	United Life	
Lincoln National	VOYA	
Mass Mutual	Western & Southern	

INSURANCE MARKETING ORGANIZATIONS

Insurance Marketing Organizations ("IMOs") assist financial professionals with the sale of life insurance and fixed annuity products while providing access to multiple insurance companies. WIS receives compensation from IMOs based on sales of insurance products from product providers represented by the IMOs. WIS receives a flat fee and/or a percentage of the override received by the IMO which varies by product. This compensation is used to offset a variety of WIS's expenses, including but not limited to, marketing, training, educational presentations, and other support. This compensation is not shared with our financial professionals.

ALTERNATIVE INVESTMENT PARTNERS

In addition to receiving commissions, WIS receives a fixed fee and/or payments of up to 1.00% of customer assets invested in certain alternative investment products, including real estate investment

trusts (REITs), business development companies (BDCs), and other closed-end funds. This compensation is not shared with financial professionals.

The following alternative investment sponsors currently participate in the Partners Program:

CIM f/k/a Cole Capital
Griffin Capital
BlackRock

Hines Securities
PIMCO

UNIT INVESTMENT TRUST (UIT) PARTNERS

WIS receives additional volume compensation based on total assets purchased from UIT sponsors over a given period of time as disclosed in the Unit Investment Trust's prospectus. Certain UIT sponsors compensate WIS for education seminars for WIS financial professionals, customers, and prospective customers. This includes due diligence meetings, recreational activities, or other non-cash items. Also, marketing representatives of UIT sponsors, often referred to as "wholesalers," work with financial professionals to promote their UITs. The volume concession rate does not exceed 0.035% per year.

The following UIT sponsors or brokers currently participate in the Partners Program:

First Trust

Advisors Asset Management

THIRD-PARTY INVESTMENT ADVISERS

WIS receives compensation from certain unaffiliated or third-party investment advisers to assist in paying for ongoing marketing and sales support activities including training, educational meetings, due diligence reviews, and day-to-day marketing and/or promotional activities. Current participating third-party advisers are:

AdvisorsCapitalManagement, LLC
AssetMark
Beacon Capital Management
Beaumont Capital Management
BluePrint
Brinker Capital
BTS Management
Clark Capital
Investnet
Goldman Sachs

Orion Portfolio Solutions
Horizon
Meeder
Morningstar Managed Portfolios
Russell Investments
SEI
State Street Global Advisors
Symmetry
W.E. Donoghue

The compensation arrangements vary and are generally structured as a fixed dollar amount or as a stated percentage not exceeding 0.05% of sales and 0.03% on assets with the adviser.

A conflict of interest exists where WIS receives such compensation because there is an incentive to recommend these third-party advisers over other investment opportunities to generate additional revenue for the firm. However, our financial professionals are not required to recommend any third-party advisor providing additional compensation, nor do they directly share in any of this compensation.

OTHER COMPENSATION

Our financial professionals receive additional compensation from product sponsors. However, such compensation is not tied to the sales of any products. Compensation includes such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives, including services for

identifying prospects. Product sponsors sometimes also pay for or reimburse WIS for the costs associated with education or training events that are attended by our financial professionals and for WIS-sponsored conferences and events. WIS also receives reimbursement from product sponsors for technology-related costs associated with investment proposal tools they make available to our financial professionals for use with customers.

CLEARING RELATIONSHIPS

WIS maintains clearing arrangements with unrelated third parties (“Custodians”) for the custody of client assets and brokerage business. As a result of this business relationship, the clearing firms share with WIS a portion of certain commissions and fees customers pay to the Custodians.

Clearing firms pay or share with WIS the following items:

- for brokerage accounts in custody, a portion of the revenue Custodian receives from uninvested customer cash balances in accounts or money market funds, including FDIC insured bank deposit products. These payments vary based on the bank deposit account or money market fund a customer selects.
- transition assistance in the form of (a) reimbursement of IRA termination fees of up to \$165 per account for a retirement account transferred to clearing agent and up to \$125 per retail account for retail accounts transferred to clearing firm, or (b) a payment based on the value of assets transitioned, or (c) some combination of fee reimbursements and a payment based on the value of assets transitioned.
- a growth assistance credit to support, service, and grow brokerage assets on the Custodian’s platform.
- a portion of certain account services and custodial fees charged to customer accounts that exceeds the amount that WIS is required to pay Custodian for such services, including account transfer fees, IRA custodial and termination fees, paper confirm and statement fees, inactive (custodial) account fees, trade costs, credit balances, money market rebates, retirement account maintenance fees, and margin fees.
- a portion of shareholder servicing fees from certain mutual fund sponsors as part of their NTF (No Transaction Fee) program.

OTHER FEE DISCLOSURES

Other fee disclosures related to our investment advisory business can be found in WIS’s Form ADV, available at www.adviserinfo.sec.gov.