



THIRD PARTY COMPENSATION DISCLOSURE

Western International Securities, Inc. (“WIS” or “we”) offers a range of investments and services to its clients. WIS is registered with the Securities and Exchange Commission as a broker-dealer and an investment adviser. As you work with your financial professional to determine the right investments and services to achieve your investment goals, it is also important for you to understand the various forms of compensation and/or fees (also referred to as revenue sharing or marketing support) WIS receives from a number of mutual fund sponsors, insurance issuers, unit investment trust (UIT), exchange traded fund (ETF), alternative investment (real estate investment trusts (REITs), business development companies (BDCs), etc.) and structured products sponsors, and unaffiliated investment advisers that sponsor, manage, and/or promote the sale of certain products that are available to our clients.

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 clients. This disclosure is intended to provide you with an overview of the various types of compensation and fees we receive. 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 arrangement¹ and vary by Partner. The benefits Partners receive include financial professional 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 conferences and events. The conferences and events provide 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. The revenue is also used to pay for annual awards (in the form of a trophy, medal, or plaque) for our financial professionals who generate the most revenue overall and to pay for our general marketing expenses. Revenue from Partners helps to pay for top producer conference costs. Our top producing financial professionals receive an award based on their total revenues.

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 or 0.03% on an annual basis of client assets invested with certain mutual fund families and 0.03% on ETF assets. The following mutual fund and ETF sponsors currently participate in the Partners Program:

¹ See the section entitled “Marketing Allowance” for a description of flat fee arrangements.

1290 Funds	Lord Abbett
Alliance Bernstein	MFS Institutional Advisors
Allianz	Nationwide
American Funds/Capital Group	Nuveen
BlackRock	Pacific Life Funds
Franklin Templeton	PIMCO
Hartford Mutual Funds	Putnam
Invesco	Voya Select Advantage

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.

From time to time, we also receive mutual fund and ETF revenue sharing payments from companies that are not in the Partner Program, generally to cover expenses. These firms include Alliance Bernstein.

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 annuity sales and up to 1.25% on fixed and indexed annuity sales.

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

Corebridge (formerly AIG)	Mass Mutual
Allianz	Midland National Life/Sammons Financial
American Equity	Nationwide
American National	New York Life
Ash	OneAmerica
Athene	Pacific Life
AXA Equitable	Pinnacle
Brighthouse Financial	Protective
CUNA	Prudential
Delaware Life	Securian
Eagle Life	Security Benefit
Equitable	Simplicity
F&G	Symetra
Global Atlantic Financial Group	Transamerica
Great American/Mass Mutual Ascend	United Life
Jackson National	VOYA Services
Lincoln National	Western & Southern

From time to time, we also receive insurance and annuity revenue sharing payments from companies that are not in the

Partner Program, generally to cover expenses. These firms include American Equity and American National.

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. We receive a flat fee and/or a compensation of up to 50% of the override paid to an IMO by the product provider which varies by product. This compensation is used to offset a variety of expenses, including but not limited to, marketing, training, educational presentations, and other support. This compensation is not shared with our financial professionals. An IMO may also provide support directly to financial professionals in the form of free marketing services which is not specific to any one product.

FIXED INCOME AND STRUCTURED PRODUCT PARTNERS

In addition to receiving commissions, sales credit, volume concessions, or a markup or markdown on the sale of bonds and retail structured products such as certificates of deposit, constant maturity swaps (CMS), and CMS-linked notes, WIS receives a fixed fee and/or payments of up to 0.25% of sales-based compensation from certain Partners on structured product transactions.

The following bond or structured product dealers currently participate in the Partners Program:

First Trust

ALTERNATIVE INVESTMENT PARTNERS

In addition to receiving commissions, WIS receives a fixed fee and/or payments of up to 1.00% of client assets invested in certain alternative investment products such as non-traded REITs and business development companies (BDCs). For certain alternative investments such as private alternatives (i.e., Delaware Statutory Trusts, private REITs, Qualified Opportunity Zone Funds), we receive compensation directly from the investment sponsor of up to 1.50% of assets. This compensation is not shared with financial professionals.

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

CIM	iCapital
Exchange Right	Inland Securities
Griffin Capital/Apollo	MCI
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 our financial professionals, clients, and prospective clients. 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 0.175% 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 who participate in our sponsored advisory services programs and/or offer their own advisory services programs to our clients. The compensation received assists us 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:

Advisors Capital Management LLC	Lyrical Asset Management
AssetMark	Morningstar Investment Services
Beacon Capital Management	Orion Portfolio Solutions (formerly FTJ FundChoice)
Donoghue Forlines	Redwood Investment Management
Envestnet	SEI
Eqis Capital Management	Sierra Investment Management
Goldman Sachs	State Street Global Advisors
Horizon Investments	The Pacific Financial Group
Howard Capital Management	Thrivent Investment Management
Integrated Capital Management (ICM)	Toews Asset Management
Liberty One Investment Management	

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 0.05% on assets under management (AUM) with the adviser, or a combination of a fixed and percentage-based payment.

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

MARKETING ALLOWANCE

In lieu of asset- or sales-based revenue sharing, some Partners pay a marketing allowance (flat fee) which is negotiated annually. This payment assists with costs related to education, training, conference attendance, reimbursement for workshops or seminars and marketing materials for our financial professionals. We do not share any marketing allowance with our financial professionals.

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 us for the costs associated with education or training events that are attended by our financial professionals and for WIS-sponsored conferences and events. We also receive reimbursement from product sponsors for technology-related costs associated with investment proposal tools they make available to our financial professionals for use with clients.

CLEARING RELATIONSHIPS

WIS maintains clearing arrangements with unrelated third parties, Pershing LLC (“Pershing”) and National Financial Services LLC (“NFS”) (collectively, “Custodians”) for the custody of client assets and brokerage business. As a result of these business relationships, the clearing firms share with WIS a portion of certain commissions and fees customers pay to the Custodians and/or interest earned.

Clearing firms pay or share with WIS the following items:

- for accounts in custody with Pershing with cash balances automatically transferred (swept) into the Dreyfus Insured Deposits P – Tiered Rate Product (DIDP) program, a portion of the fees paid by each participating bank receiving swept funds (each a “Program Bank”) equal to a percentage of the average daily deposits at the Program Banks. The combined fee paid to WIS, Pershing, and a third-party administrator will not exceed 4% per year on the average daily balances held in all deposit accounts taken in the aggregate. WIS sets the amount of the fee it charges and retains, which may exceed the amount of interest paid to clients.
- for IRA accounts in custody with Pershing with cash balances automatically transferred (swept) into the Dreyfus Insured Deposits LF – Level Fee Product (DILF), a level monthly fee for each IRA that participates in the DILF program. The amount of this fee is determined based on a fee schedule indexed to the Federal Fund Target Rate published by the Federal Reserve System as detailed in the DILF Disclosure Statement and Terms and Conditions for the Level Fee Product located at wisdirect.com/disclosures. The per account monthly fee will be no less than \$0.75 and no more than \$43.93. It is generally anticipated that the fee WIS charges will be offset by the total amounts paid to WIS by Program Banks. If WIS does not receive sufficient payments each month from Program Banks, WIS reserves the right to debit each IRA account for the amount of any shortfall.
- for brokerage accounts in custody with Pershing that have not been converted to either the Dreyfus Insured Deposits P - Tiered Rate Product (DIDP) or Dreyfus Insured Deposits LF – Level Fee Product (DILF) programs, a portion of the revenue Pershing receives from uninvested client cash balances in such accounts automatically swept into money market funds and FDIC insured bank deposit products of up to 0.60% of the value of cash balances. These payments vary based on the bank deposit account or money market fund a client has selected.
- for accounts in custody with NFS with cash balances automatically transferred (swept) into the Bank Deposit Sweep Program (BDSP) or Bank Deposit Sweep Program FDIC Eligible (SPFEQ), a portion of the fees paid by each participating bank receiving swept funds (each a “Program Bank”) equal to a percentage of the average daily deposits at the Program Banks. The combined fee paid to WIS and NFS will not exceed more than a maximum of the Federal Funds Target Rate plus 0.25% as determined by the total deposit balances at all of the Program Banks over a 12-month rolling period. WIS sets the amount of the fee it charges and retains, which may exceed the amount of interest paid to clients.
- for IRA accounts in custody with NFS with cash balances automatically transferred (swept) into the Insured Sweep Program (ISP), a level monthly fee for each IRA that participates in the ISP program. The amount of this fee is determined based on a fee schedule indexed to the Federal Fund Target Rate published by the Federal Reserve System as detailed in the NFS Sweep Program Disclosure Document and WIS Sweep Program General Terms and Conditions at wisdirect.com/disclosures. The per account monthly fee will be no less than \$0.25 and no more than \$43.25. It is generally anticipated that the fee WIS charges will be offset by the total amounts paid to WIS by Program Banks. If WIS does not receive sufficient payments each month from Program Banks, WIS reserves the right to debit each IRA account for the amount of any shortfall.
- for brokerage accounts in custody with NFS that have not been converted to either the Bank Deposit Sweep Program (BDSP), Bank Deposit Sweep Program FDIC Eligible (SPFEQ), or Insured Sweep Program (ISP), a portion of the revenue NFS receives from uninvested customer cash balances in such accounts automatically swept into money market funds and FDIC insured bank deposit products of up to 0.50% of the value of cash balances. These payments vary based on the bank deposit account or money market fund a client has selected.

- For brokerage accounts in custody with NFS where a client has elected to opt out of the automatic sweep programs described above, interest and income revenue on free credit balances. For ERISA advisory accounts where SCF receives revenue, it donates the revenue to charity.
- 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 client 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 interest and/or fees.
- a portion of shareholder servicing fees from certain mutual fund sponsors as part of their NTF (No Transaction Fee) program.
- a rebate of a portion of clearing charges paid for equity and ETF transactions if the volume of transactions exceeds a certain number each month.

RELATED DISCLOSURES

For additional information regarding these third-party payments, including revenue sharing and our conflicts of interest, please refer to our Brokerage Services Disclosure Summary found at wisdirect.com/disclosures and WIS's Form ADV, available at www.adviserinfo.sec.gov.