

# FORM CRS - CUSTOMER RELATIONSHIP SUMMARY

Securities America, Inc. | Securities America Advisors, Inc. | Arbor Point Advisors, LLC

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## Introduction

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Securities America, Inc. (“SAI”) is registered with the Securities and Exchange Commission (“SEC”) as a securities broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”). Securities America Advisors, Inc. (“SAA”) and Arbor Point Advisors, LLC (“APA”) are registered with the SEC as investment advisers. References below to we, us and our are a reference to SAI and/or SAA and/or APA as the context dictates. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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## What investment services and advice can you provide me?

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SAI offers brokerage services to retail investors while SAA and APA offer investment advisory services to retail investors.

### **Brokerage Services**

Our brokerage services include, but are not limited to, buying and selling securities, including stocks and bonds, fixed and variable annuities, mutual funds, exchange traded funds, alternative investment products, life insurance, unit investment trusts, 529 plans, and retirement plan consulting services and products.

Depending on the type of transaction, brokerage services can be transacted through a clearing firm custodial platform or directly with an investment sponsor. If brokerage services are transacted through a clearing firm custodial platform, transactions are executed through that platform and assets are custodied there as well. Brokerage services that are conducted directly with an investment sponsor involve transactions between us and the sponsor, with your financial account and the assets inside held directly with the investment sponsor or its designated custodian.

One of our obligations to you when providing brokerage services is that we must act in your best interest and not place our interests ahead of yours when we recommend an investment or an investment strategy involving securities. Additionally, when we provide any service to you, we must treat you fairly and comply with a number of specific obligations. However, our interests can conflict with your interests. When we provide recommendations, we must eliminate, mitigate or inform you of these conflicts, depending on the nature of the conflict.

When you use us for brokerage services, you will pay a transaction-based fee, generally referred to as a commission, every time you buy or sell an investment. You may select investments, or we may recommend investments for your account, but the ultimate investment decisions are yours.

We are not required to monitor your portfolio or investments on an ongoing basis. We may voluntarily, and without any agreement with you, review the holdings in your account for the purposes of determining whether to provide you with a recommendation. This voluntary review is not considered to be “account monitoring,” and does not create an implied agreement with you to monitor the account.

Depending on your preference, you will receive account statements in electronic or paper form. The frequency in which you receive statements and the party responsible for delivering statements depends on the investments selected.

Our brokerage services may have account/investment minimums, which are further detailed in the SAI Broker-Dealer Firm Brochure (“BD Firm Brochure”) at [advisorgroup.com/sai-firm-brochure](https://advisorgroup.com/sai-firm-brochure).

Our brokerage services cover a specific selection of investments, and other firms could provide a different range of investment choices, some of which might have different costs.

### **Advisory Services**

Advisory services are available through either SAA or APA. Our advisory services include, but are not limited to, discretionary and non-discretionary investment advisory services (including investment portfolio monitoring, financial counseling, review of accounts, and securities research), “wrap fee” programs (an account where no separate transaction charges apply and a single fee is paid for advisory services and trading costs), third-party advisory services, retirement plan consulting services and products, consulting services, and financial planning.

In addition, advisory services include an investment management program that provides you with access to multiple investment managers who provide investment advice to your portfolios consisting of individual stocks, bonds, exchange traded and mutual funds. One of those investment managers is our advisory affiliate, Ladenburg Thalmann Asset Management Inc.

When providing advisory services, we are held to a fiduciary standard that covers our investment advisory relationship with you. As fiduciaries, investment advisers are required to act in the best interest of their clients and not place their own interests ahead of their clients. However, at times our interests can conflict with your interests. When we provide recommendations, we must eliminate, mitigate or inform you of these conflicts, depending on the nature of the conflict.

When you use SAA or APA for advisory services, you will pay an ongoing asset-based fee for our services. As part of these services, we will offer you advice on a regular basis, discuss your investment and overall financial goals, design a strategy to help achieve those goals, and regularly monitor your account, meeting with you at least annually. When you use us for financial planning and consulting, the fees will be agreed upon between you and your financial professional.

There are different types of advisory accounts you can choose. You can select an advisory account that allows us to buy and sell investments in your account without asking you in advance (a “discretionary account”), or we may give you advice and you decide what investments to buy and sell (a “non-discretionary account”).

For our discretionary services, you give your financial professional or an investment manager the authority to buy and sell securities, either absolutely or subject to certain restrictions. This authority varies according to the advisory program, and there is a prohibition against exercising discretion in client accounts unless granted written authority to enter orders on your behalf. For these discretionary services, investment monitoring is offered as part of our standard services and is provided at least annually.

For our non-discretionary services, you make the ultimate decision regarding the purchase and/or sale of investments. For these non-discretionary services, investment monitoring is offered as part of our standard services and is provided at least annually. Investment advice may be provided regarding asset allocation, investment portfolio construction, investment selection, or other services as agreed upon by both parties, and there may be limitations on investment offerings.

The advisory services may also have account/investment minimums, which are further detailed in the applicable Form ADV Brochure.

Our investment advice only covers investments that are allowed according to the terms of each advisory program, and some firms could provide advice on a wider range of choices, some of which might have lower costs.

### **For Additional Information**

Visit [securitiesamerica.com/investors/investor-information](https://securitiesamerica.com/investors/investor-information) or see SAI’s BD Firm Brochure, SAA or APA’s Form ADV, Part 2A brochures (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1) and other applicable documents.

### **Conversation Starters**

Ask your financial professional:

- **Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?**
- **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?**

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## **What fees will I pay?**

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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 Fees**

For brokerage services, you are charged fees and costs on your transactions through SAI in the form of:

- **Commissions:** a service charge assessed by us for handling purchases and sales of securities, a portion of which is paid to your financial professional
- **Transaction fees:** a fee we charge per transaction which varies based on the type of transaction, among other factors
- **Ticket charges:** a fee we charge for buying, selling or exchanging a security which varies based on the type of product, size of purchase/sale, among other factors

Because you are charged for each trade in your account, we have an incentive to encourage you to trade often. In addition, you will be assessed fees and costs on your account and investments for a variety of other services we provide, depending on the type of accounts and products you have and where your accounts and investments are held. These include, but are not limited to: custodian fees, account maintenance fees, fees related to mutual funds and variable annuities, and other transactional and product-level fees.

Our fees vary. The amount you pay will depend, for example, on how much you buy or sell, what type of investment you buy or sell, and what kind of account you have with us.

## Advisory Services Fees

For most advisory services, you will pay an ongoing recurring fee based on the value of cash and investments in your advisory account. The more assets there are in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.

The amount paid to SAA or APA and your financial professional does not vary based on the type of investments we select on your behalf or recommend to you. The asset-based fee reduces the value of your account and will be deducted from your account.

For 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. For non-wrap fee programs, there are asset-based fees for investment advice, but separate transaction fees. Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. For financial planning and consulting services, the fees will be agreed upon between you and your financial professional.

Some 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.

For additional details on how fees are calculated, refer to your investment advisory agreement and the applicable disclosures specific to your advisory account.

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.

### For Additional Information

Visit [securitiesamerica.com/investors/investor-information](https://securitiesamerica.com/investors/investor-information) or see SAI's BD Firm Brochure, SAA or APA's Form ADV, Part 2A brochures (Items 5 and 6 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1) and other applicable documents.

### Conversation Starters

Ask your financial professional:

- **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?**

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## What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

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

As you work with your financial professional to determine the right investments and services to achieve your investment goals, you should understand how we are compensated. This is because various forms of compensation may create potential conflicts of interest, and it is important for you to evaluate potential conflicts of interest in making investment decisions.

Certain sources of compensation may be familiar to you because they are directly associated with your account type or investments. Other forms of compensation, however, may not be as familiar, because they do not directly affect the amount you pay. Below are several examples of ways we make money and the associated conflicts of interest.

- **Revenue sharing** occurs for certain investments where a manager or sponsor of those investments shares with us revenue it earns on those investments. By participating in SAI's bank deposit sweep program ("**Sweep Program**"), your free credit balances will be transferred into an account at a bank whose deposits are insured by the Federal Deposit Insurance Corporation ("FDIC"), or, for certain accounts, in a money market mutual fund. Each bank or fund will pay us a fee equal to a percentage of the average daily deposit balance or a flat fee, and the fee we receive may differ among banks depending on the interest rate environment and/or any fee reductions made by us. Please see [securitiesamerica.com/investors/investor-information](https://securitiesamerica.com/investors/investor-information) for additional detail on these sources of compensation and the associated conflicts of interest.
- Products or services which provide revenue to us could indirectly provide incentives to financial professionals to recommend such products over similar products or services which do not provide revenue to us.

Additionally, commissions or other compensation related to one financial service provider, product, investment, or service may be higher than commissions or other compensation related to a comparable provider, product, or service. Those higher rates of compensation could provide incentives to us (and our financial professionals) to recommend certain providers, products, or services over those with lower rates of compensation.

It is important to note that while we will take reasonable care in developing and making recommendations to you, securities involve risk, and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended investment strategy will perform as anticipated. Please consult any available offering documents for any security we recommend for a discussion of risks associated with the product. We can provide those documents to you or help you to find them.

### **For Additional Information**

Visit [securitiesamerica.com/investors/investor-information](https://securitiesamerica.com/investors/investor-information) or see SAI's BD Firm Brochure, SAA or APA's Form ADV, Part 2A brochures, and other applicable documents.

### **Conversation Starters**

Ask your financial professional:

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

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## **How do your financial professionals make money?**

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Our financial professionals can offer various types of advisory and brokerage programs, platforms and services, and can earn more or less if a certain type of service, program or platform is recommended. They are also compensated in a variety of ways, and the compensation can be based on factors such as: the amount of client assets they service; the time and complexity required to meet a client's needs; the product sold (i.e., differential compensation); product sales commissions; or revenue we earn from the financial professional's advisory services or recommendations.

In their day-to-day businesses, it is not uncommon for our financial professionals to face decisions about whether a particular action or circumstance constitutes a conflict of interest. While many conflicts can be avoided, there are some conflicts that are unavoidable. Since our financial professionals are compensated for the services they provide, this presents an inherent conflict of interest.

Commission-based financial professionals are compensated solely through commissions. In contrast, fee-based financial professionals charge an asset based or flat fee directly to their clients for their services. This fee can be structured in multiple ways, such as an hourly rate, a flat monthly or annual fee, or a percentage of assets under management. Financial professionals that offer both brokerage and advisory services can be compensated as commission-based or fee-based depending on the type of product or service offered.

Our financial professionals may have conflicts of interest beyond those disclosed by us, including the potential to receive loans, expense reimbursement, and incentives for adding assets to our platform, and those financial professionals will disclose, when appropriate, any additional material conflicts of interest no later than the time of a recommendation.

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

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We have disciplinary events. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

### **Conversation Starters**

Ask your financial professional:

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

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## **Additional Information**

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**For additional information about our services**, please visit [Investor.gov](https://investor.gov), BrokerCheck ([brokercheck.finra.org](https://brokercheck.finra.org)), our website ([securitiesamerica.com](https://securitiesamerica.com)), and, if applicable, your account agreement. For additional information on advisory services, see our Form ADV brochure on IAPD, on [Investor.gov](https://investor.gov), or on our website ([securitiesamerica.com/investors/investor-information](https://securitiesamerica.com/investors/investor-information)), and any brochure supplement your financial professional provides. Additionally, you can request up-to-date information and/or a written copy of Form CRS by calling SAI at (833) 204-5524.

To report a problem to the SEC, visit [Investor.gov](https://investor.gov) or call the SEC's toll-free investor assistance line at (800) 732-0330. To report a problem to FINRA, call (301) 590-6500. If you have a problem with your investments, account or financial professional, contact us in writing at Securities America, Inc., 12325 Port Grace Blvd, LaVista, NE 68128.

### **Conversation Starters**

Ask your financial professional:

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

# Client Data Sheet (for Corporate RIA)

Bundle ID

Client ID

Short Name

**Broker/Dealer Affiliation**

- Account is Owned or Controlled by a Home Office Employee
- Account is Owned or Controlled by an Investment Advisor Representative or Associated Person
- Account is Owned or Controlled by a Family Household Member of One of the Above

Investment Advisor Rep Number

Investment Advisor Rep Name

Investment Advisory Firm Name

**Account Title**

## ACCOUNT SETUP

**Assets held at** (Check one)

- Third Party Custodian
- Money Manager

Custodian Name

Money Manager Name

Account Number

OR  Financial Planning Record

## REGISTRATION TYPE

**Personal Accounts**

- Individual
- Sole Proprietor
- Custodial**
  - UGMA  Guardian
  - UTMA  Conservator
- Joint Account**
  - With Rights
  - Tenants in Common
  - Community Property
  - Tenants by Entirety
  - Community Prop w/Rights
- Estate Account**
  - Personal Representative
  - Executor

**Transfer On Death**

- TOD - Individual
- TOD - Joint With Rights

**Qualified Accounts**

- 529 Plan  Minor Roth
- IRA  Education IRA
- SEP IRA  SIMPLE Corp
- Roth IRA  SIMPLE Part.
- Minor IRA

**Entity Accounts**

- Entity Account**
  - Corporation
    - S Corp  C Corp
  - Limited Liability Company
    - S Corp  C Corp  Partnership
  - Non-Corporate
  - Partnership
  - Investment Club
  - Trust

**Direct Sponsor / Outside Custodian Plans**

Indicate whether the account is for a Plan or Participant and provide the information under Plan Type below.  Plan  Participant

**Plan Type (required)**

- Non-ERISA**
  - Individual (k)
  - 457(b)
  - 403(b) NON - ERISA
  - 401(a)
- ERISA**
  - 403(b) ERISA
  - Defined Benefit Pension Plan
  - 401(k)
  - Profit Sharing
  - Money Purchase

IF PLAN IS ERISA, SELECT AN OPTION BELOW.

Plan #

I provide services to the participant but not the plan itself.

## ACCOUNT STRATEGY (Check one)

- Buy & Hold (no active management)
- Passive Management
- Active Management



Bundle ID

**PRIMARY ACCOUNT HOLDER INFORMATION**

**Primary Account Holder Relationship**

- Individual Owner   
  Minor   
  FBO   
  Estate   
  Limited Liability Company   
  Partnership   
  Non-Corporate  
 Joint Holder\*   
  Donor   
  Corporation   
  Trust   
  Sole Proprietorship   
  Investment Club

\*For Tenants in Common indicate this owner's share

**Personal Information or Information on Entity**

**If Entity Indicate Type of Business**

Last Name/Entity Name

Suffix

First Name

MI

SSN

TID

\_\_\_\_ / \_\_\_\_ / \_\_\_\_  
Date of Birth/Plan/Trust Date (MM/DD/YYYY)

Marital Status:  Single     Married     Divorced     Separated     Widowed     Domestic Partner    Number of Dependents

Gender:  M  F

**Legal Address (No P.O. Boxes)**

Same as Account Level

Street (No PO Boxes)

City

State

Zip Code

Province

Country

**Mailing Address (If different from Legal Address)**

Same as Legal

Street

City

State

Zip Code

Daytime Phone Number

Evening Phone Number

E-mail Address

I do not want to provide an email address for this account

**Country of Tax Residence**

- U.S   
  Others (List)

**Citizenship or Country of Organization**

- U.S   
  Other (List)



Bundle ID

**Primary Account Holder Personal Information (continued) - Not Required for Entities**

**Information for Non-U.S. Citizens**

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Immigration Status  Resident Alien  Non-Resident Alien

**Employment Information**

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Employed  Retired  Unemployed  Student/Minor Child  Homemaker  Self-Employed

**Affiliations and Acknowledgements**

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**Are you a control person or an affiliate or an immediate family/household member of a control person or affiliate of a publicly traded company under SEC Rule 144? (This would include, but is not limited to, a director, 10% shareholder or policy-making officer).**

Yes\*  No \* If yes, complete the information below

Name of Company

Symbol



Bundle ID

**SECONDARY ACCOUNT HOLDER**

**Secondary Account Holder Relationship**

- Joint Holder\*       Administrator       Guardian       Trust
  - Conservator       Trustee       Naked Owner (Usufruct)       Sole Proprietor
  - Custodian       Executor       Partner
  - FBO       Personal Rep       Plan Administrator
- \*For Tenants in Common indicate this owner's share

**Personal Information**

Last Name or Entity Name      Suffix

First Name      MI

SSN

TID  / /

Date of Birth/Plan/Trust Date (MM/DD/YYYY)

Marital Status:  Single    Married    Divorced    Separated    Widowed    Domestic Partner      Number of Dependents

Gender:  M  F

**Legal Address (No P.O. Boxes)**       Same as Account Level

Street (No PO Boxes)

City      State      Zip Code

Province      Country

**Mailing Address (If different from Legal Address)**       Same as Legal

Street

City      State      Zip Code

Daytime Phone Number      Evening Phone Number

E-mail Address       I do not want to provide an email address for this account

**Country of Tax Residence**

U.S       Others (List)

**Citizenship or Country of Organization**

U.S       Other (List)



Bundle ID

**Secondary Account Holder Personal Information (continued) - Not Required for Entities**

**Information for Non-U.S. Citizens**

Immigration Status  Resident Alien  Non-Resident Alien

**Employment Information**

Employed  Retired  Unemployed  Student/Minor Child  Homemaker  Self-Employed

**Affiliations and Acknowledgements**

Are you a control person or an affiliate or an immediate family/household member of a control person or affiliate of a publicly traded company under SEC Rule 144? (This would include, but is not limited to, a director, 10% shareholder or policy-making officer).

Yes\*  No \* If yes, complete the information below

Name of Company

Symbol

**Account Level Legal Address**

Street (No PO Boxes)

City

State

Zip Code

**Mailing Address (If different from Legal Address)**

Street

City

State

Zip Code

Daytime Phone Number

Evening Phone Number

**Government Entity Indicator**

Is this an account for a government entity?  Yes  No **If yes, jurisdiction that applies:**  Federal  State  Local

Includes all state and local governments, their agencies and instrumentalities, and all public pension plans and other collective government funds, including participant directed plans such as 401(a), 403(b), and 457(b).

**Department of Labor Information**

Is this an account for a union or union official?

Yes\*  No

\* If yes, provide name:

Name of Official

Office Held



**Source of Initial Funds for this Account**

**Investment origin of the assets used to fund the account** (Select all that apply)

If you are transferring assets from another financial institution, please indicate the origin of those investments.

- Income from Earnings    Inheritance/Gift/Lottery    Spouse/Parent    Sale of Business/Real Property    CD    Payroll Deduction

- Checking/Savings

Are these funds a result of selling an investment within the past 90 days?  Yes\*    No

\*If yes complete the Proceeds from Sale of Investment section below

- Proceeds from Sale of Investment (select type of investment(s) being liquidated/surrendered below )

- Equity Index Annuity    Fixed Annuity    Variable Annuity    Variable Life    Mutual Funds

- Alternative Investment    Stocks/Bonds/ETFs/Options    Unit Investment Trust

- Other

**Registration of the account(s) being used to fund this account** (Required if Proceeds from Sale of Investment or Other is selected)

- Non Qualified (e.g. Individual, Joint, Trust, etc.)    Traditional IRA    Roth IRA

- Employer Sponsored Plan Rollover

**ERISA**

- 403(b) ERISA  
 Defined Benefit Pension Plan  
 401(k)  
 Profit Sharing  
 Money Purchase

- Other

- Other

**Non-ERISA**

- Individual (k)  
 457(b)  
 403(b) Non-ERISA  
 401(a)  
 SIMPLE IRA  
 SEP IRA

**Compensation structure of the account(s) being used to fund this account** (Required if Proceeds from Sale of Investment or Other is selected)

- Commission    Advisory    Not Applicable



**INVESTMENT PROFILE INFORMATION**

**Financial Situation and Tax Status**

**Estimated Annual Income** (From all sources) \$  .00

**Estimated Net Worth** (Exclusive of primary residence) \$  .00

**Estimated Liquid Net Worth** (Including cash and securities) \$  .00

**Federal Tax Bracket**

15% and below

15.1% to 27.5%

Over 27.5%

**Investment Objective.** The attached Customer Agreement contains descriptions for each investment objective presented below. Please review these descriptions prior to completing this section to ensure that the investment objective selection you make is appropriate. If at any time you would like to revise your investment objective or your current situation changes, please contact your Investment Advisor Representative.

Current Income     Balanced     Growth & Income

Growth     Maximum Growth

**Investment Purpose** (Select all that apply)

Save for education     Generate income     Preserve wealth

Retirement Purposes     Accumulate wealth     Market speculation

Save for short term goals

Other

**Investment Time Horizon:** The total length of time that an investor will expect to hold an investment portfolio as a whole, not for any one particular security or holding within a portfolio. The investment time horizon is used to determine the income needs and desired risk tolerance of the investor, which is then used to aid in security selection.

Short (less than 5 years)     Long (over 10 years)

Intermediate (5 - 10 years)

**Investment Knowledge**

None

Limited

Good

Excellent

**Risk Tolerance**

Conservative

Moderately Conservative

Moderate

Moderately Aggressive

Aggressive

Speculative

**Investment Experience (indicate # of years)**

Mutual Funds    Stocks    Bonds    Limited Partnerships    Variable Annuities    Options

**Liquidity Needs** - Please identify any recurring or one time events the account owner(s) may have whereby all or a portion of the investments in the account may need to be accessed and converted to cash to meet the expense.

**Recurring Expenses** (Annually) \$  .00

**Special Expenses** (Future, non-recurring) \$  .00

**Special Expenses Timeframe** (Indicate # of years)

**Assets Held Away** - Provide total value of assets held away and percentages for each type of asset. Total of all percentages must equal 100%.

**Total value of assets held away** \$  .00

Stocks <input type="text"/> %	Options <input type="text"/> %	Bonds <input type="text"/> %	Alternative Investments <input type="text"/> %	Foreign Currency <input type="text"/> %
Mutual funds <input type="text"/> %	Variable Annuities <input type="text"/> %	Fixed Annuities <input type="text"/> %	Cash/Cash equivalents <input type="text"/> %	All Others <input type="text"/> %



Bundle ID

**SIGNATURES:**

I hereby acknowledge that I have received and read the Customer Agreement and agree to be bound by such terms and conditions as are currently in effect and as may be amended from time to time with or without notice to me. I further acknowledge receipt of my Investment Advisor Firm's Customer Relationship Summary (Form CRS), as applicable, and Form ADV Part 2 or Wrap Fee Brochure.

Primary Account Holder Name (Printed)	Primary Account Holder Signature	Signature Dates (mm/dd/yyyy)
<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
Account Holder #2 Name (Printed)	Account Holder #2 Signature	<input type="text"/> / <input type="text"/> / <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
Account Holder #3 Name (Printed)	Account Holder #3 Signature	<input type="text"/> / <input type="text"/> / <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
Account Holder #4 Name (Printed)	Account Holder #4 Signature	<input type="text"/> / <input type="text"/> / <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
Account Holder #5 Name (Printed)	Account Holder #5 Signature	<input type="text"/> / <input type="text"/> / <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
Account Holder #6 Name (Printed)	Account Holder #6 Signature	<input type="text"/> / <input type="text"/> / <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

**Investment Advisor Representative Signature**

**The Investment Advisor Representative whose signature appears below acknowledges that he/she has reviewed the document for completeness and accuracy. In addition, the Investment Advisor Representative attests that the account owner has been provided the Customer Relationship Summary (Form CRS) and other applicable Disclosure documents, including a copy of the privacy notice.**

Investment Advisor Representative Name (Printed)	Investment Advisor Representative Signature	Date
<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>



# CUSTOMER AGREEMENT

The following is a legally binding agreement ("Agreement") between you and Securities America Advisors, Inc. ("SAA") if you selected and engaged SAA to provide advisory services to you and your account; or between you and Arbor Point Advisors, LLC ("APA") if you selected and engaged APA to provide advisory services to you and your account. By your act of establishing your account (defined as opening and funding the account), you are agreeing to the terms and conditions contained in this Agreement. Please review these terms and conditions as they contain important information regarding the Agreement and your risks and responsibilities. Do not return it with the client data sheet ("CDS") and keep it with your records.

The type of account you are establishing is set forth on the CDS completed in conjunction with the establishment of your account and your receipt of the Agreement. You and your account are also subject to an advisory services or solicitor agreement with RIA. To the extent, if any, that this Agreement conflicts with such other advisory services or solicitor agreement, the advisory services or solicitor agreement shall control.

## Parties to the Agreement

In this document, "us," "we," "our" and "RIA" refers to SAA and/or APA, depending on which firm you engaged to provide services to your account. RIA is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment advisor firm. This Agreement applies to all activities in any accounts established with us. References to the "Clearing Firm" apply to the relevant clearing firm which you have engaged to service your account and provide account custody and clearing services. Any clearing firm you select may be an intended third-party beneficiary of this Agreement but is not otherwise a party to this Agreement. The terms "account owner," "you," and "your" refer to the owner(s) indicated on the CDS or such individuals added as account owners. For joint accounts, these terms refer to all owners, collectively and individually. For accounts owned by entities, such as trust or business accounts, these terms refer both to the entity and to all persons authorized to transact business on behalf of the entity. You and we are sometimes referred to herein as the "Parties."

"Financial Professional(s)" refers to the person or persons duly licensed and affiliated with us as an Investment Advisor Representative who have been selected by you to service your account. Such services may include making insurance or investment related recommendations or accepting orders on your behalf; providing you with necessary documents and information; as well as updating or changing our records to reflect your current financial or personal situation.

Account activities are processed and cleared through the Clearing Firm and customer assets are held by the Clearing Firm, except for accounts held direct with the sponsor. For accounts held direct with the sponsor (e.g. retirement plan sponsor) activities are processed through accounts established and maintained directly with the product sponsor and customer assets are held at the product sponsor and/or custodial firm with which they have contracted.

## Notices

Financial Professionals affiliated with RIA will provide disclosure information about the RIA in a Form ADV Part 2 or equivalent brochure, and about himself or herself in a Form ADV Part 2B. Other information regarding RIA is also available at SEC.gov.

As set forth under Monitoring your Account, you are responsible for monitoring the activities of your Financial Professional and you should contact us at the attention of our Compliance Department whenever any activities are unauthorized or contrary to your express directions. You may contact us using the following address and/or telephone number.

**Securities America Advisors, Inc.** (or as applicable) **Arbor Point Advisors, LLC**  
12325 Port Grace Blvd.  
La Vista, NE 68128  
800-747-6111

If you would like to file a complaint related to your account, you may contact our Compliance Department using the following address and/or telephone number.

**Securities America Advisors, Inc.** (or as applicable) **Arbor Point Advisors, LLC**  
Attn: Client & Regulatory Inquiry Group  
12325 Port Grace Blvd.  
La Vista, NE 68128  
800-747-6111

# COMMITMENTS BETWEEN YOU AND US

## Our Commitments to You

When we accept your account, we are agreeing to serve as your investment adviser and to maintain an account for you. We agree to provide various services and features, as described in this Agreement. The specifics of any services, responsibilities and obligations of the Clearing Firm will be described and disclosed in a separate agreement between you and such firm.

Custody is provided by the Clearing Firm. We are not a custodian and therefore cannot hold your securities, stock powers, monies or any other personal or real property in which you may have an interest.

We do not offer any tax, legal or accounting advice regarding the suitability or profitability of a security or investment. You should consult your own tax advisor regarding tax consequences with respect to transactions in or for your account.

## Statements

The Clearing Firm is responsible for sending, to the address of record, periodic statements of your account (as required by law or regulation).

Your account statements should show all activity in your account for the stated period, including securities transactions, cash and margin balances, credits and debits to your core account, and all fees paid directly from your account.

The Clearing Firm is also responsible for sending confirmations for securities transaction in your account. Depending upon the Clearing Firm, there may be exceptions for certain transactions, such as: automatic investments, automatic withdrawals, dividend reinvestments and transfers to other accounts. In those circumstances, your regular account statement may serve in place of a confirmation. Please check with your Financial Professional or the Clearing Firm you've selected for more details. For accounts held direct with a product sponsor, statements showing activity and confirmations for securities transaction should be provided to you by the product sponsor.

## Your Commitments to Us

When you establish your account (whether or not such establishment processes require the provision of a signature), you are agreeing to the following commitments:

- To accept full responsibility for the content and accuracy of all authorized instructions you have placed on your account, and for all results and consequences of these instructions; this includes all investment decisions and trading orders, and all instructions placed by you or any other person you authorize.
- Understand that electronic communications sent via email are not considered private. Messages sent electronically may be intercepted or accessed by unauthorized or unintended parties. RIA makes no representation or warranty that any communications sent to RIA or your Financial Professional(s) via email will be secure. For your protection, in certain circumstances we may not act on instructions received via email without first confirming the validity of the request. This means that certain requests may be delayed while we validate the authenticity of the request.
- If a box for *Affiliations* on the CDS is not selected, you represent and warrant that you are not affiliated with or employed by a stock exchange or a broker/dealer or you are not a control person or affiliate of a public company under SEC Rule 144 (such as a director, 10% shareholder, or a policy-making officer), or an immediate family or household member of such a person
- To carefully review all trade confirmations and account statements and report discrepancies immediately as more fully explained later in this Agreement under Monitoring your Account.
- To pay all fees, charges, and expenses incurred in your account. RIA may change its fees at any time subject to applicable legal or other contractual requirements. RIA reserves the right to vary fees and other charges among clients in connection with special offers, combinations of services, or in other circumstances.
- To let us, your Financial Professional, our affiliates, or other third parties we may engage to provide services under this Agreement, monitor and/or record any phone conversations with you.
- To let us or your Financial Professional verify the information you provide and obtain credit reports and other credit-related information about you at any time, such as payment and employment information (whether for margin or any other purpose).

- For the name and address of any credit reporting agency from whom we or your Financial Professional has obtained information about you, please send a written request to us.
- To let us or your Financial Professional share with third parties any information you provide, but only as required by law or as permitted by our privacy policy.
- To monitor the activities of any Financial Professional serving your account and contact us with regard to any unauthorized activities or activities that are contrary to your expressed instructions. You understand that you need to contact us if you have any concerns regarding your account. Your failure to provide us with timely notice can be viewed by us as authorization or ratification of such activities for which you are responsible.
- To refuse to lend or borrow monies or securities from your Financial Professional or any other person associated with the RIA.
- To refuse to allow your Financial Professional or any other person(s) associated with the RIA to serve as trustee, guardian, fiduciary, or co-owner for your account unless you are an immediate family member of the Financial Professional (i.e. spouse, parent, child or other person living in the Financial Professional's household).
- To refuse to purchase or sell securities or allow securities to be purchased or sold in your account in order to receive a pending or announced dividend as the value of the security will usually decline by the amount of the dividend.
- To refuse to purchase or sell a security, insurance, or other product based upon the promise that you will receive a fee or commission rebate, share in compensation due your Financial Professional, or for any other inducement such as a prize or gift.
- To resolve disputes concerning your relationship with us (other than class actions) through arbitration rather than in a court of law. See "PRE-DISPUTE ARBITRATION CLAUSE" on the last page of this Agreement.
- Unless you have granted discretionary trading authority to your Financial Professional, to understand that whenever you purchase or exchange any mutual fund or variable annuity/life product, you are responsible for obtaining and reading that fund's prospectus.
- To refuse to use cash or cash equivalents to purchase securities or to make a deposit to your account, and to use traceable instruments such as personal checks, wires or Electronic Funds Transfer (EFT).
- To refuse to obtain credit or otherwise borrow money from your Financial Professional or other third party to purchase securities except through a properly approved margin account.
- To refuse to enter into any other personal business relationship with your Financial Professional, including but not limited to providing funds for any type of business activity that involves your Financial Professional or someone associated with your Financial Professional.
- To obtain from your Financial Professional current offering documents prior to purchasing an interest in any partnership, real estate investment trust, mutual fund, variable product, unit investment trust or new issue security.
- In conjunction with each purchase of mutual fund shares, you agree to provide your Financial Professional with information regarding your current holdings within the same fund family, either individually or in related accounts, and to advise your Financial Professional at the time of each mutual fund purchase whether or not you have recently liquidated mutual fund shares within the same fund family or a different fund family. This information will enable us to provide you with any volume discounts (also known as "breakpoints") to which you may be entitled.
- To make payment for purchases of securities or deposits for your account only to the Clearing Firm or product sponsor. You should never make payment for the purchase of securities payable to RIA or your Financial Professional.
- To notify us or your Financial Professional in writing any time there is a material change in your financial circumstances or investment objectives as set forth in the CDS completed at the time of your account establishment.
- If a check issued to you from your account remains uncashed and outstanding for at least six months, you authorize and instruct the

Clearing Firm to cancel the check and return the underlying proceeds to you by depositing the proceeds into your account.

- You understand that upon the request of the issuers of any securities held in your account and in accordance with applicable rules and regulations, we or the Clearing Firm, as applicable, will disclose your name to these issuers so that you might receive any important information regarding them, unless you do not consent to disclosure. If you do not consent to such disclosure, you agree to notify us in writing. (You may not be able to object to this disclosure for certain securities issued by Investment Companies that are registered under the Investment Company Act of 1940, or as required by law).
- You understand and agree that RIA may amend this Agreement from time to time without prior notice to you, except as may be required by applicable law. The most current version of the Agreement is available online at [www.securitiesamerica.com](http://www.securitiesamerica.com), from your Financial Professional, or by contacting RIA. You agree to be bound by the terms of the most current version of this Agreement, from the time you first use your account.

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## ACCOUNT REGISTRATION

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You have selected the manner in which your account will be set up based on your personal requirements. You certify that the manner in which your account is titled accurately reflects the ownership interest of the account and any parties with an interest in the account and is allowed under applicable state laws. We have no obligation to verify the legality of any registration under the probate, estate, or transfer laws of the state where this account is being established or the state in which any owner resides or to determine which state laws govern the interpretation of the registration status of your account.

### Joint Registration

With regard to accounts with joint owners, whether joint tenants or tenants in common, any obligations or liabilities resulting from one account owner's actions are the responsibility of each account owner, both individually and jointly. We may enforce this Agreement against all account owners or against any one of them individually.

Each owner of a joint account may act as if he or she were the sole owner of the account, with no further notice or approval necessary from other joint owners. For example, a joint owner can — in his or her own name — write checks, buy and sell securities, withdraw or transfer assets, borrow against the account (such as through short sales or margin), arrange for account statements to be sent only to them, or change the account's features and services (although no account owner may remove another's name from the account without their authorization).

In addition, with joint accounts, the principle of "notice to one is notice to all" applies. We or the Clearing Firm are legally considered to have fulfilled our obligation to you and the account if we fulfill it with respect to just one account owner (for example, sending statements or other required communications to just one account owner).

RIA and the Clearing Firm are not obligated to question the purpose or propriety of any instruction of a joint account owner that appears to be authentic, or to let other owners know about any changes an owner has made to the account, unless we have received written notice to the contrary, from another account owner. RIA and the Clearing Firm reserve the right at any time and at their discretion to require the written consent of all account owners before acting on an instruction from one account owner.

In the event of death of any one of you, the survivor or survivors will notify us immediately. We may take such actions as we deem necessary, such as requesting additional documents, retaining a portion of and/or restricting transactions in the account to protect us against any claim, penalty or loss. The estate of any deceased account owner or any other living account owner shall be liable, jointly and severally, to us for any debt or loss in this account resulting from the completion of transactions initiated prior to our receipt of a written notice of such death or incurred in the liquidation of the account or the adjustment of the interest of the respective parties.

Laws covering joint or community property vary by state. You are responsible for verifying that the joint registration you choose is valid in your state. You may want to consult your legal counsel before establishing your account. Generally, for joint tenants with rights of survivorship and tenants by the entirety, upon the death of an account owner the entire interest in the account transfers to the surviving account owner(s). However, such transfer of interest is subject to the same terms and conditions set forth in the Agreement and does not release the decedent's

estate from the liability for amounts owed to RIA or the Clearing Firm. For tenants in common, a deceased account owner's interest (which equals that of the other account owner(s) unless specified otherwise) goes to that deceased account owner's legal representative. The interests in the account shall be determined according to the standard operating procedures of the Clearing Firm, but generally as of the close of business on the date of death of the decedent (or on the next business day if the date of death is not a business day). Tenants in common are responsible for maintaining records of the percentages of ownership.

#### **Custodial Registration**

For accounts established under the Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA), you, the account owner, are the custodian with regard to the property transferred into the account. By establishing this type of account, you agree that all property transferred into the account belongs to the minor and that you will only use such property for the minor's benefit — even after such property has been removed from the account.

As custodian, it is your obligation to monitor the minor's age and you agree to transfer the custodial property in the account to the minor or to the minor's estate upon the earlier of: (i) the minor's attainment of age of majority with respect to the custodial property in the account and as such age is defined by state law (also referred to as age of termination); or (ii) the minor's death.

It is not our obligation to, nor do we, monitor the age of the minor for whose benefit an UGMA/UTMA account is established. However, if we should become aware that such person has reached the age of termination, we will attempt to notify you. If you have not taken appropriate action within sixty (60) days of receiving such notice, we will request the account be restricted, by the Clearing Firm, to liquidating transactions and transfers out of the account and no new deposits or new investments would be allowed.

#### **Tax Deferred Retirement Accounts**

For tax deferred retirement accounts established in the name of a third party trustee or custodian, for the benefit of an underlying retirement account plan or owner, by establishing the account, you, the third party trustee or custodian represent to us that you are qualified to act in that capacity under applicable provisions of the IRC and you represent to us to the best of your knowledge and belief this account is a duly qualified tax-deferred retirement account in good standing at the date of execution and will be maintained as such during the time the retirement account remains open. You, the third-party trustee or custodian agree to promptly notify us if you have submitted incorrect tax documentation (at the time of account opening), such as an IRS Form W-9 or any substitute form, or if such tax documentation otherwise becomes invalid you agree to promptly submit corrected tax documentation. You, the third party trustee or custodian, agree you are responsible for (i) maintaining, at all times, the qualified tax-deferred retirement account status of this account, and (ii) all applicable federal and state tax reporting and withholding for such account, required annual valuation reports, issuance of appropriate payee statements and timely depositing of withheld taxes, and (iii) shall provide, if requested, proof that you have timely and correctly completed all required U.S. federal and state tax reporting and withholding for this account.

#### **Plan Registration**

The plan trustee is responsible with regard to the administration of the retirement plan including its obligations to follow the governing plan document.

We are not responsible for any tax filing on behalf of your plan or IRA. The plan trustee or IRA Custodian will be responsible for additional reporting, tax filing, and disclosures required on this account.

Depending upon the firm selected, the Clearing Firm may not perform any disclosures and/or filings on behalf of the plan.

For plan accounts, note that the Clearing Firm in its capacity as a clearing firm may not be providing all the necessary information required for your plan's trustee to complete these additional filings and disclosures. Please direct any questions in this regard to the Clearing Firm.

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### **TRUSTED CONTACT INFORMATION**

Separate from any obligation the Clearing Firm may have in this regard, RIA may make reasonable efforts to obtain the name of and contact information for a trusted contact person upon establishing of a non-institutional account or when updating account information for an existing non-institutional account.

By providing trusted contact information you are authorizing RIA to contact the trusted contact person and disclose information about your account to

address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney or as otherwise permitted by law or regulation.

If trusted contact information is provided, please note the following:

- The trusted contact person must be age 18 or older and may not be authorized to transact business on behalf of your account.
- RIA may elect to notify this individual that he or she was named as a trusted contact.
- When trusted contact information is provided, RIA will attempt to notify the trusted contact person if we have placed a temporary hold on a disbursement of funds or securities from your account due to concerns that financial exploitation is occurring, unless RIA reasonably believes the trusted contact person is engaged in the financial exploitation.

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### **DISCLOSURES RELATED TO: INVESTMENT RISK, TRANSACTION CHARGES, POTENTIAL CONFLICTS OF INTEREST.**

You understand that investment in securities involves risks and that many variables, including but not limited to market and economic fluctuations, may have a substantial negative effect on the value of your securities positions. Furthermore, you represent that you are willing to assume these risks and that you are in fact financially able to bear these risks. You also acknowledge and agree that you have an affirmative obligation to notify us in writing should there be material change in your investment objectives.

You understand that securities products purchased or sold through a Financial Professional located on a financial institution's premise (i.e., bank or credit union) are not insured by the FDIC, are not deposits or otherwise obligations of the financial institution, are subject to investment risk, including possible loss of principal invested, and are not insured by SIPC as to the loss of principal amounts invested. Further, you understand that in the event the financial institution is located on a military installation, the securities products are not being offered on behalf of the Federal Government, and the offer is not sanctioned, recommended or encouraged by the Federal Government.

**Mutual Fund Purchases in an Account.** You acknowledge that when mutual fund investments are purchased in your account (including no-load funds) that your account may be assessed certain transaction, execution and confirmation charges which should be specified on the transaction confirmation. You further acknowledge and understand that mutual fund shares may be purchased directly from the mutual fund company without any sales charges on no-load funds, or any charges in excess of the amounts disclosed in the prospectus for mutual fund shares sold with a sales charge. You understand that the funds' Distribution and Service Plan, as allowed under SEC Rule 12b-1, permit the funds to pay fees to broker dealers with respect to the distribution of the funds' shares, and that we may receive such a fee as a result. Information concerning all fees and charges are also set forth in the funds' prospectus.

**Sales Charges on Mutual Fund Purchases.** As explained below, many mutual funds offer volume discounts to the front-end sales charge assessed on Class A shares at certain predetermined levels of investment, which are called "breakpoint discounts." In contrast, Class B and C shares usually do not carry any front-end sales charges. Instead, investors who purchase Class B or C shares pay asset-based sales charges, which may be higher or lower than the ongoing asset based charges associated with Class A shares. Investors that purchase Class B or C shares may also be required to pay a sales charge known as a contingent deferred sales charge when they sell their shares prior to the expiration of particular time periods (as referred to as surrender charges), depending upon the rules of the particular mutual fund.

It may not be advisable for you to switch or move assets from one variable product or mutual fund to another if such transfer involves payment of an additional up-front or contingent sales charge or surrender charge. However, there may be circumstances in which it is reasonable to do so. Exchanges within the same mutual fund family may be available with no commission or sales charges and at reduced processing costs.

**Breakpoint Discounts.** Most mutual funds offer investors a variety of ways to qualify for breakpoint discounts on the sales charge associated with the purchase of Class A shares. In general, most mutual funds provide breakpoint discounts to investors who make large purchases at one time. The specific terms and conditions under which breakpoint discounts may become available are determined by mutual funds and can

vary. Generally, an investor can procure a breakpoint discount through either a single purchase large enough to reach a breakpoint, or multiple purchases in a single mutual fund or any of the funds in a fund complex, the aggregate value of which is large enough to reach a breakpoint. An investor may reach breakpoint thresholds by aggregating transactions made by certain family members and transactions in certain other related accounts, or by aggregate purchases over time to meet applicable breakpoint thresholds through rights of accumulation or letter of intent. You agree to review the individual fund prospectus and Statement of Additional Information for detailed information on ways to reduce or eliminate the sales charge. You understand that you are responsible for informing your Financial Professional of all relevant facts, so that your Financial Professional may assist you in identifying and obtaining any reductions or waivers to which you may be entitled.

**Transaction or Ticket Charges.** Transaction or ticket charges may apply to securities sales, purchases and exchanges in your account in addition to sales charges, loads, concessions or other expenses that you may be responsible for depending on the type of product in question. The amounts charged vary for mutual funds, variable products, stocks, bonds and option transactions. Factors that determine transaction charges include size of purchase, type of transaction, mutual fund family, advisor, advisor representative, variable product sponsor and processing method (on-line/phone/systematic).

**Potential Conflicts of Interest,** RIA is a wholly-owned subsidiary of Securities America Financial Corporation (SAFC), which is itself, a wholly-owned subsidiary of Advisor Group Holding, LLC.

Financial Professionals may sell various investment products, insurance products, make referrals for investment banking services and make referrals for trust services provided through SAI affiliates. A potential conflict of interest may exist when Financial Professionals recommend these products or services. Due to the interrelationship of these entities, conflicts of interest may arise that are not readily apparent to you. We encourage you to discuss any potential conflicts of interest with your Financial Professional.

Certain securities, such as over-the-counter stocks and fixed income securities are traded primarily in "dealer" markets. In such markets, securities are directly purchased from, or sold to, a financial institution acting as a dealer, or "principal." Dealers executing principal trades typically include a "mark-up," "mark-down," and/or spread in the net price at which transactions are executed. Your Financial Professional may recommend certain bond trade transactions utilizing, a SAI affiliate, LTCO, to execute a transaction for a security traded in the dealer markets; LTCO will either execute the transaction as agent through a dealer unaffiliated with LTCO, or as principal in accordance with applicable law. Those accounts covered under the Employee Retirement Income Security Act of 1974, as amended (ERISA) are exempt from principal transactions. The client will bear the cost (including any mark-up, mark-down, and/or spread) imposed by the dealer as part of the price of the security. SAI may have a conflict of interest in using LTCO to execute principal transactions because LTCO will receive compensation in connection with the trade as dealer. Clients may also purchase securities through broker-dealers in initial public offerings, secondary offerings and special purpose acquisition company transactions. An SAI affiliate may act as an underwriter or manager for such offerings, and as such, will receive compensation equal to either all or a portion of "gross spread" (the difference between the price the client pays for the security and the price at which it purchased the securities). Our firm may also receive a portion of the gross spread as a member of the syndicate offering. The amount of the gross spread is described in the relevant prospectus, offering circular or official statement.

RIA has a compliance program in place that is intended to identify, mitigate and, in some instances, prevent actual and potential conflicts of interest, ensure compliance with legal and regulatory requirements and ensure compliance with client investment guidelines and restrictions. Our compliance program includes written policies and procedures we believe to be reasonably designed to prevent violations of applicable law and regulations.

**Insurance Wholesaling.** Securities America, Inc. ("SAI") is a broker dealer affiliated with RIA. SAI engages in the wholesale distribution of variable insurance products which generally involves a Financial Professional's provision of product information and sales support to other retail broker-dealer representatives. Financial Professionals who engage in wholesaling activities ("SAI Wholesaling Representatives") are prohibited from receiving both retail and wholesale compensation when working directly with retail investors regarding a purchase recommendation.

When a Financial Professional recommends a variable insurance product on which an SAI Wholesaling Representative has provided product information and support, there may be a conflict of interest because SAI and the SAI Wholesaling Representative may receive revenue from the variable insurance provider. However, Financial Professionals are under no obligation to use variable insurance products for which product information and sales support were provided by a Wholesaling Representative. Additionally, SAI has instituted policies and procedures to restrict total compensation Financial Professionals receive for variable insurance transactions. This restriction is the same for Financial Professionals using the wholesaling services provided by an SAI Wholesaling Representative or a wholesaling representative of a non-affiliated firm. We encourage you to discuss any potential conflicts of interest with your Financial Professional.

SAI Wholesale Representatives must complete Securities America's Wholesale Activities training and attest acknowledgment to their compliance with SAI's Wholesale Distribution Policies and Procedures. An SAI Wholesale Representative must complete required documentation for each transaction to which he/she is a party; and, may only make presentations for SAI approved wholesale products with approved marketing materials, sales literature, and the current product prospectus.

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## INVESTMENT OBJECTIVES AND RISK TOLERANCE

RIA has identified five common investment objectives that it makes available for account holders to determine their objective for the registration. Objective is defined as "something that one's efforts or actions are intended to attain or accomplish; purpose; goal; target" (i.e. my objective for my investments is...). Your investment objective is used in conjunction with other factors such as risk tolerance, time horizon, investment experience, etc. to determine the optimal portfolio mix.

**As the account owner, it is up to you to select the account's investment objective that most closely matches your particular investment objective.** Your Financial Professional will rely on your selection when making recommendations and providing advisory services to you. However, we cannot assure you that any given investment or strategy will achieve your investment objective.

**Current Income:** This investment objective means that you seek investments with emphasis on income generation. You may elect to have some exposure to equities, but you are primarily concerned with preservation of capital.

**Balanced:** This investment objective means that you seek investments that are generally allocated among holdings that generate income as well as those which offer the potential for growth of the portfolio such as stocks and stock funds. You understand that many stock and stock funds have an income component to them and are willing to utilize stocks and stock funds as a means of income generation.

**Growth & Income:** This investment objective means that you seek investments that primarily focus on growth of the portfolio with some of your portfolio being allocated to income producing investments.

**Growth:** This investment objective means that you seek investments with the majority of your allocation being comprised of investments that have a focus on growth of the portfolio with little to no emphasis on producing income.

**Maximum Growth:** This investment objective means that you seek investments which may consist of your entire portfolio in equities and are very willing to invest in securities that carry a significant degree of volatility beyond traditional equity market indices.

Risk Tolerance is defined as "degree of uncertainty that an investor can handle in regard to a negative change in the value of his or her portfolio."

There is a direct correlation between the level of risk that an investor is willing to take in their portfolio and the potential upside that is possible with that given portfolio. When identifying your risk tolerance it is important to note that, in general, investments with a low degree of risk generally will have a lesser degree of upside potential but provide lesser downside as well. Conversely, those investments that have a high degree of risk have the potential for greater returns but provide significant risk to the downside as well.

RIA has identified six levels of risk tolerance that it makes available to account holders to use in order to determine their particular level of investment risk. **Similar to your investment objective, it is your responsibility to identify the level of risk that you are willing to accept for this account.**

We have provided definitions for our six Risk Tolerances below:

**Conservative:** This risk tolerance indicates an investor is NOT willing to tolerate large market fluctuations and is willing to forgo significant upside potential to achieve this goal. Most conservative investors want their portfolio to provide them an income stream to meet living expenses. They are more concerned with protecting their principal than growing their portfolio.

**Moderately Conservative:** This risk tolerance indicates that an investor can tolerate a bit more risk than the conservative investor but is still averse to large short-term fluctuations. They want to be protected somewhat from large downside market movements and are willing to not fully participate when the markets rally upwards. Their portfolio will still fall when markets decline, but they want to be somewhat protected.

**Moderate:** This risk tolerance indicates an investor is in a middle-of-the-road category. They want good returns and know that they must take on more risk to get those good returns. The portfolio may hold a wide range of asset classes ranging from short term bonds to high risk stock funds. They know that they will lose money if the markets go down but also expect to participate in gains when the markets are performing well.

**Moderately Aggressive:** This risk tolerance indicates an investor wants to outperform stock market indices when the markets go up but are aware of and accept the fact that they will likely be down more than the market indices when the stock markets perform poorly. They are willing to accept more risk than the average investor for the potential of greater returns.

**Aggressive:** This risk tolerance indicates an investor wants to substantially outperform the stock market and is willing to accept the higher degree of risk associated with seeking returns that outperform. They are very aware of that a similar level of outperformance when markets are performing well can negatively impact them when markets are not faring well. They accept a high level of risk with the potential for greater returns.

**Speculative:** This risk tolerance indicates an investor is comfortable with the highest level of risk and the highest average possibility for loss of initial investment value in exchange for higher potential to profit from an anticipated price move.

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## USA PATRIOT ACT NOTICE

To help the government fight financial crimes, federal regulation and contractual obligations between RIA and certain of the clearing firms require us to obtain your name, date of birth, address, and a government-issued ID number before establishing your account, and to verify the information. In certain circumstances, we may obtain and verify comparable information for any person authorized to make transactions in an account or beneficial owners of certain entities. Additional documentation is required for certain entities, such as trusts, estates, corporations, partnerships, or other organizations. Your account may be restricted and/or closed if we cannot verify this information. We will not be responsible for any losses or damages (including, but not limited to, lost opportunities) resulting from any failure to provide this information, or from any restriction placed upon, or closing of, your account.

## MONITORING YOUR ACCOUNT

As an account owner, you are responsible for monitoring your account. This includes making sure that all transactions are accurate and that you are receiving confirmations, account statements, and any other expected communications. You should review these communications to ensure that the information about you and the activities in your account are accurate and contain nothing suspicious or unauthorized. You understand that the Clearing Firm does not monitor your brokerage account for you and has no duty to advise you of any issue regarding your account or us.

So long as we, the Clearing Firm or product sponsor send communications to you at the physical or electronic address of record provided on the CDS, or to any other address given to us by an owner, the communications are legally presumed to have been delivered, whether you actually received them or not.

If you have not received a communication you expected, or if you have a question or believe you have found an error in any communication, telephone us immediately and follow up with written notice at the telephone number and address listed on page 1 under **Notices**.

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## LIMITS OF RESPONSIBILITY

Although all entities that provide services to your account strive to ensure the quality and reliability of those services, we are not responsible for the availability, accuracy, timeliness, completeness, or security of any service

related to your account. These services are provided "as is" and "as available."

You therefore agree that we and the Clearing Firm are not responsible to you for any losses (meaning claims, damages, actions, demands, investment losses, direct or indirect, incidental, special, punitive, consequential, or other losses, as well as any costs, charges, attorneys' fees, or other fees and expenses) that you incur as a result of conditions beyond our control or any agreement between the Parties. This includes, for example:

- Any action that is done in accordance with the procedures described in this Agreement or an applicable mutual fund or securities prospectus or other investment description.
- The acceptance and processing of any order or transaction placed in your account, whether received electronically or through other means, as long as the order appears to be authentic.
- Investment decisions or instructions you place in your account, or other such actions attributable to you or any authorized person.
- Occurrences related to governments or markets, such as rules and regulations, restrictions, suspensions of trading, bank closures or bank regulatory, legal or other limitations or restrictions or high market volatility or trading volumes.
- Uncontrollable circumstances in the world at large, such as wars, terrorist activities, earthquakes, power outages, or unusual weather conditions.
- Occurrences related to computers and communications, such as a network or systems failure, a message interception, or an instance of unauthorized access or breach of security over which we have no control or reasonable ability to know it has occurred (such as theft of your personal information by a third party, spyware or malware on your computer) or other actions or inactions by you resulting in unauthorized activities in your account.
- Any checks or other debits to your account that are not honored because the account has insufficient funds.

If any service failure is determined to be our responsibility, we will be liable only for whatever benefit you would have realized up to the time by which you should have notified us, as specified earlier in "Monitoring Your Account."

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## INDEMNIFICATION

You agree to indemnify us from, and hold us harmless for, any losses (as defined in Limits of Responsibility) resulting from your actions or failures to act, whether intentional or not, including losses resulting from actions taken by third parties on your behalf.

Beyond taking reasonable steps to verify the authenticity of instructions, we have no obligation to contact you with regard to the purpose, wisdom, or propriety of any instruction we receive from you or your authorized agents.

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## TERMS CONCERNING THIS AGREEMENT

### Applicability

This Agreement is between you and us covers all accounts that you, at whatever time, have established with us. If you have already entered into any agreements concerning services or features that relate to this account, or if you do so in the future, this Agreement incorporates by reference the terms, conditions, and policies of those agreements. In the case of any conflict between this Agreement and an agreement for a particular service or feature, the service or feature agreement will prevail.

By establishing and maintaining an account with us, you consent to our actions as we have described them herein, and you waive any claims against us arising out of such actions. You also understand that we do not provide tax advice concerning your account or any securities that may be the subject of removal from or reinstatement into your account and you agree to consult with your own tax advisor concerning any tax implications that may arise as a result of any of these circumstances.

### Termination

We can terminate this Agreement at any time or for any reason upon written notice to you. You can close your account, or terminate any

optional feature at any time, by notifying us in writing or calling us on a recorded line and providing us with your instructions.

Regardless of how or when your account is closed, you will remain responsible for all unpaid obligations of your account. This includes charges, debit items, or other transactions you initiated or authorized, whether arising before or after termination, as well as any fees incurred but not yet charged to your account. Payment for these obligations will be deducted from your final account balance.

In order to ensure you are able to receive communications from us, it is important that you notify us of your address should you move. If we receive mail returned from the U.S. post office as undeliverable and we or your Financial Professional are unable to contact you or find your correct address, you may be designated as a "lost security holder." If this happens, your account may be restricted and/or closed. You may not be able to place trades or receive funds from your account until you update your address. If you are designated as a "lost security holder" we will attempt to find you by conducting data bases searches. In addition, if we are unable to contact you for a certain period of time (the period of time is specified by applicable state laws and may vary from state to state) your account balance and any un-cashed checks or outstanding credits may be transferred to a state unclaimed property administrator.

#### **Governing Laws and Policies**

With respect to matters between you and us, this agreement and its enforcement shall be governed by the laws of the State of Nebraska, but not its conflicts of law provisions.

#### **Modification and Enforcement**

We may amend this Agreement at any time. This may include changing, dropping, or adding fees and policies, changing features and services or the entities that provide them, and limiting the usage or availability of any feature or service, within the limits of applicable laws and regulations. The most current version of this Agreement is available online at [www.securitiesamerica.com](http://www.securitiesamerica.com) and [www.arborpointadvisors.com](http://www.arborpointadvisors.com) under Investors/investor information or by contacting your Financial Professional. No provision of this Agreement can be amended or waived except in writing by an authorized representative of RIA. Your Financial Professional is not authorized to act on behalf of RIA to change any terms of this Agreement.

We may only assign this Agreement with your consent. You may not transfer your interests in your account or this Agreement except with our prior written approval, or through inheritance, corporate dissolution, or similar circumstance, as allowed by law, in which case any rights and obligations in existence at the time will accrue to, and be binding on, your heirs, executors, administrators, successors, or assigns.

We may enforce this Agreement against any and all account owners. Although we may not always enforce certain provisions of this Agreement, we retain the full right to do so at any time.

If any provision of this Agreement is found to be in conflict with applicable laws, rules, or regulations, either present or future, that provision will be enforced to the maximum extent allowable, or made to conform, as the case may be. However, the remainder of this Agreement will remain fully in effect. No waiver of any provision of this Agreement will be considered a waiver of any other provision.

If for any reason (such as the termination of a contract between us and the Clearing Firm) your account is held directly by the Clearing Firm, it may be restricted, and there may be new or different fees and commissions. Examples of restrictions include the ability to place sell orders only and the loss of electronic trading.

#### **SIPC Account Protection**

Generally, the securities in your account are protected in accordance with the Securities Investor Protection Corporation (SIPC) for up to \$500,000, including up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with the terms of the SIPC statute and approval by SIPC's Board of Directors. Please contact the Clearing Firm for specific information on SIPC coverage including any additional coverage the Clearing Firm may have in place. Neither coverage protects against a decline in the value of your securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit [www.sipc.org](http://www.sipc.org) or call 1-202-371-8300.

#### **Transferring Money Electronically**

Options for transferring cash in and out of your core account electronically include wires, which use the Federal Reserve wire system, and Electronic Funds Transfer (EFT), which work like an electronic check. The specific operation of these features are dependent upon the clearing firm selected and may require separate instructions from you which, when appropriate and applicable, we will relay to the Clearing Firm.

#### **Margin Account (Requires Separate Application)**

A margin account lets you borrow money from the Clearing Firm, using as collateral eligible securities that are in your account. A margin account is designed primarily to finance additional purchases of securities, although it can also provide overdraft protection for your cash management activities. Consult your Financial Professional for information regarding margin accounts and the benefits and risks it offers.

#### **Applicable Rules and Regulations**

All transactions through the Clearing Firm are subject to the rules, guidelines, and customs of the marketplace where they are executed, and those of any clearing facility the Clearing Firm may use, as well as applicable state and federal laws and any trading policies and limitations of the Clearing Firm that are in effect at the time.

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### **–PRE-DISPUTE ARBITRATION CLAUSE**

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**Nothing in this provision is intended to be waiver of any right of action Client may have under applicable federal or state securities law. This provision is not enforceable in any state that does not legally allow binding arbitration.**

This Agreement contains a pre-dispute arbitration clause. Under this clause, which becomes binding on all parties when you establish your account, you and we agree as follows:

**A.** All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

**B.** Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

**C.** The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.

**D.** The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

**E.** The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

**F.** The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

**G.** The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

**You agree that all controversies that may arise between you and us, concerning any subject matter, issue or circumstance whatsoever (including, but not limited to, controversies concerning any account, order, or transaction, or the continuation, performance, interpretation, or breach of this or any other agreement between you and us, whether entered into or arising before, on, or after the date this account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the Financial Industry Regulatory Authority (FINRA) or any other United States securities self-regulatory organization or United States securities exchange of which the person, entity, or entities against whom the claim is made is a member, as you may designate. If you designate the rules of a United States self-regulatory organization or United States securities exchange and those rules fail to be applied for any reason, then you shall designate the prevailing rules of any other United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member. If you do not notify us in writing of your designation within five (5) days after such failure or after you receive from us a written demand for arbitration, then you authorize us to make such designation on your behalf. The designation of the rules of a United States self-regulatory organization or United States securities exchange is not integral to the underlying agreement to arbitrate. You understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.**

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

## CUSTOMER PRIVACY NOTICE

You are receiving this Customer Privacy Notice because our records indicate that you are a customer of Securities America. Your Servicing representative is an independent consultant associated with Securities America.

FACTS	WHAT DOES SECURITIES AMERICA DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing of your personal information. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully in order to better understand what we do.
<b>WHAT?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>Social Security Number, Date of Birth, and Income</li> <li>Assets and Investment Experience</li> <li>Account Transactions and Retirement Assets</li> <li>Tax Reporting and Investment Performance Information</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the next section, we list the reasons financial companies can share their customers' personal information, the reasons Securities America chooses to share, and whether you can limit this sharing.

**The most current version of the Securities America Customer Privacy Notice is available online at [www.securitiesamerica.com](http://www.securitiesamerica.com).**

Reasons we can share your personal information	Does Securities America Share?	Can you limit this sharing?
<p><b>For our everyday business purposes</b></p> <p>To administer, manage and service customer accounts, process transactions and provide related services for your accounts, it is necessary for us to provide access to personal information with companies affiliated with Securities America and to certain nonaffiliated companies. We may share your personal information:</p> <p>To process your transactions, maintain your account, respond to court orders and legal investigations, respond to regulatory requests, or report to credit bureaus or government entities with parent and Affiliate companies of Securities America, Inc. including but not limited to:</p> <ul style="list-style-type: none"> <li>Securities America Advisors, Inc.</li> <li>Securities America Financial Corporation</li> <li>Arbor Point Advisors, LLC</li> <li>Orion Advisor Solutions and its affiliated companies</li> <li>Ladenburg Thalmann Financial Services Inc. and its affiliated companies</li> <li>Advisor Group, Inc. and its affiliated companies</li> </ul> <p>with nonaffiliated entities that perform services for us or function on our behalf (such as check printing services, clearing broker-dealers, investment companies, and insurance companies) with third -party administrators and vendors for the purposes of providing current and future information on your account (such as transaction history, tax information and performance reporting).</p>	Yes	No
<p><b>For our marketing purposes</b></p> <p>To offer our products and services to you</p>	Yes	No
<p><b>For our Affiliates to market to you</b></p> <p>Affiliate companies that you do not have an existing relationship with</p>	Yes	Yes
<p><b>For non-affiliates to market to you</b></p>	No	We don't share
<p><b>For joint marketing with other financial companies</b></p> <p>Federal and certain state laws give us the right to share your information with banks, credit unions, retirement plans and other financial companies where a formal agreement exists between us and them to provide or market financial products or services to you. However, we will not share your information with these financial companies for marketing purposes if your financial professional is not affiliated with them without your consent, but we may share information with these financial companies where necessary to service your accounts.</p>	Yes	No
<p><b>For customers of financial institutions and Securities America</b></p> <p>If you are a customer of a bank, credit union, or other financial institution program with which we have a networking agreement (such as under a bank or credit union investment services program), we may share your information with internal auditors of the financial institution or in response to requests from regulators of the financial institution. If the financial institution terminates its relationship with us, we will permit the financial institution to retain copies of your personal information so your account can continue to be serviced at the financial institution. If you do not want the financial institution to disclose your personal information to another brokerage or investment advisory firm ("New Firm"), you may request that we and/or your financial institution limit the information that is shared with the New Firm.</p>	Yes	Yes
<p><b>For clients of independent registered representatives and Securities America</b></p> <ul style="list-style-type: none"> <li>If your financial professional terminates his or her relationship with us and moves to a New Firm, we or your financial professional may disclose your personal information to the New Firm, unless you instruct us not to. If you do not want us or your financial professional to disclose your personal information to the New Firm when your financial professional terminates his or her relationship with us, you may request that we and your financial professional limit the information that is shared with the New Firm.</li> </ul>		

<ul style="list-style-type: none"> <li>Your personal information may also be shared with certain entities that are owned, controlled by or affiliated with your financial professional, such as an independent insurance agency, accounting firm or independent investment advisory firm.</li> <li>In the event your financial professional (or his/her estate) agrees with an unaffiliated financial professional or unaffiliated brokerage or investment advisory firm to sell all or some portion of his/her securities, advisory or insurance business, your personal information may be shared with the acquiring financial professional and/or the New Firm.</li> </ul> <p>If your primary address is in a state that requires your affirmative consent to share your personal information with the New Firm (such as California, Massachusetts, Maine, New Mexico, North Dakota, or Vermont), except to the extent that the laws of your state of residence provide for exceptions to the consent requirement, then you must give your written consent before we will share, or will allow your financial professional to take any of your personal information to that New Firm.</p>	Yes	Yes
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<b>Who we are</b>	
<b>Who is providing this notice?</b>	Securities America, Inc. and its Affiliates (collectively Securities America). Our Affiliates covered under this privacy notice include the following entities: <ul style="list-style-type: none"> <li>Securities America Advisors, Inc.</li> <li>Securities America Financial Corporation</li> <li>Arbor Point Advisors, LLC</li> <li>Orion Advisor Solutions and its affiliated companies</li> <li>Ladenburg Thalmann Financial Services Inc. and its affiliated companies</li> <li>Advisor Group, Inc. and its affiliated companies</li> </ul>

<b>What we do</b>	
<b>How do Securities America and its Affiliates protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with applicable state and federal laws. These measures include computer safeguards and secured files and buildings.  We train our employees and financial professionals in the proper handling of personal information. We require companies that help provide our services to you to protect the confidentiality of personal information they receive.
<b>How do Securities America and its Affiliates collect my personal information?</b>	We collect your personal information, for example, when you: <ul style="list-style-type: none"> <li>open an investment account or an advisory account</li> <li>apply for insurance</li> <li>seek advice about your investments</li> <li>share information about your investment or retirement portfolio</li> </ul> We also collect your personal information from others such as credit bureaus, affiliates, or other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>sharing for Affiliates' everyday business purposes-information about your creditworthiness</li> <li>Affiliates from using your information to market to you</li> <li>sharing for non-affiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.

<p><b>Other important information</b></p> <p><b>Use and disclosure of health information</b></p> <p>To the extent you provide health information to Securities America for the purpose of applying for insurance products, such information will not be disclosed to nonaffiliated companies for any purpose, except:</p> <ul style="list-style-type: none"> <li>to underwrite or administer your insurance policy or related claims</li> <li>as required by law</li> <li>as authorized by you</li> </ul>	
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<b>To limit our sharing</b>	<p>You may limit the sharing of your personal information ("Opt-Out") by calling 1-800-747-9111.</p> <p><b>Please note:</b> When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p> <p>In the event you decide to Opt-Out, your decision will be recorded as limiting the sharing of personal information for all applicable options. In other words, if you Opt-Out your personal information will not be shared by Securities America or an Affiliate: (i) with your financial professional's new broker- dealer in the event he or she leaves Securities America or an Affiliate and joins a New Firm or sells his/her securities, advisory or insurance business to a nonaffiliated company; (ii) with affiliated entities of your financial professional or any bank or credit union that your financial professional is affiliated with; and (iii) with Affiliates of Securities America that you do not already have an existing relationship with for the purpose of marketing products or services to you.</p>
<b>Questions?</b>	Go to <a href="http://www.securitiesamerica.com">www.securitiesamerica.com</a>