Regulation Best Interest Disclosure

Do Well.
Duncan-Williams, Inc.
EST. 1969

This disclosure brochure contains information that you, as a customer of Duncan-Williams, Inc. ("DWI"), need to make informed decisions regarding the services and investment products offered by DWI to its retail customers. The information disclosed in this brochure includes the material facts relating to the scope and terms of our relationship with retail customers and the conflicts of interest that arise through our delivery of services to you. This brochure contains the following sections:

- Nature and Scope of DWI's Services
- Understanding How DWI is Compensated for Our Services
- Products and Associated Fees & Costs

We encourage you to review the information in this brochure carefully, along with any applicable account agreement(s) and disclosure documentation you may receive from us. Please retain a copy of this brochure with your records. We also remind you that DWI's Form CRS contains important information about the types of services we offer along with general information related to compensation, conflicts of interest, disciplinary action, and other reportable legal information. The current versions of this disclosure brochure and our Form CRS are available at *https://duncanwilliams.com/disclosures-agreements/.*

1. Nature and Scope of DWI's Services

DWI is registered with the United States Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). DWI offers brokerage services to retail investors under a fully disclosed clearing arrangement with Pershing LLC ("Pershing"). This means that DWI uses Pershing to clear and settle transactions and to custody assets for and on behalf of DWI and its customers. Provided below is a summary of the nature and scope of our brokerage services and the conflicts of interest that arise through our delivery of these services to you.

DWI's Brokerage Accounts and Services:
As a broker-dealer firm, DWI is in the business of buying and selling securities—stocks, bonds, mutual funds, and certain other investment products—on behalf of its customers (as broker), for DWI's own account (as dealer), or both. When you open a brokerage account at DWI, our primary role, as described in your New Account Agreement, is to accept orders and execute transactions in your account based on your instructions. You, or your authorized representative, direct all trading and are responsible for all investment decisions in your DWI brokerage account.

DWI does not accept discretionary authority to buy or sell securities for you. This means that you must approve each trade before it is executed and that you, not DWI, will make individual buy, sell, and hold decisions. While we may make recommendations to you about your strategies and which investments to buy, sell or hold, the ultimate investment decision for your strategy and for the investments you buy, sell or hold is yours. As we do not accept discretionary authority in your relationship with us, it remains your responsibility to monitor your brokerage account and the performance of your investments, and we encourage you to do so regularly.

From time to time we may provide you with additional information and services designed to assist you in handling your brokerage account and making decisions on investment products and strategies. This may include information and materials such as research reports, educational materials, sales and marketing materials, performance reports, asset allocation guidance, and periodic brokerage account reviews. When we offer these services and information, we do so as a courtesy to you. No separate fees are charged to you for the reports, educational materials, sales and marketing materials, asset allocation information, and/or account reviews because they are part of, and considered incidental to, the brokerage services that we provide. Importantly, these activities are not designed to monitor specific investment holdings in your brokerage account, they do not contain specific investment recommendations about investment holdings, and you should not consider them a recommendation to trade or hold any particular securities in your account. While we may review this information with you and provide you with investment recommendations, we are not under an obligation to do so.

DWI's Approach to Investing:
Our relationship with retail investors begins by getting to know you and your financial goals. This helps us understand why you are investing so that our discussions about investments make sense. When you open a brokerage account at DWI, we will collect information about you and your investment profile, including your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information you may disclose to DWI or your financial consultant at DWI. We collect this information from you before making any investment recommendations or educating you about the rollover or transfer of assets from a retirement plan or assisting you in deciding on an investment strategy. We will rely on the information provided to us in making any recommendations to you and in assessing the potential risks, rewards, and costs of investment products and strategies. Thus, it is your responsibility—and it is vitally important—to provide accurate, timely information about you and your investment profile. If your circumstances change (e.g., as

you get older or your employment or financial condition change), you should contact us promptly and review your account(s) with your financial consultant to consider any necessary changes.

Types of Brokerage Accounts at DWI:
We provide brokerage services through either a cash brokerage account or margin brokerage account, based on your eligibility and selection. In a cash brokerage account, you must pay for your purchases in full at the time of purchase (by settlement date). In a margin brokerage account, you must eventually pay for your purchases in full, but you may borrow part of the purchase price from our clearing firm, Pershing. This is generally referred to as a "margin loan." The portion of the purchase price that is loaned to you is secured by securities in your account, also referred to as "collateral." You will incur interest costs as a result of any margin activity in which you engage. While many securities are eligible to be used as collateral for a margin loan, some assets are not available for margin collateral purposes.

Given that a margin-enabled brokerage account has specific eligibility requirements, unique costs, and governing regulatory requirements, the default brokerage option at DWI is our cash brokerage account. You must execute a separate margin agreement before engaging in margin brokerage activity. Included with your margin agreement is a copy of the Margin Disclosure Statement. This statement contains important information you should understand and consider before establishing a margin brokerage relationship with us. For more information on our margin brokerage services, contact a financial consultant or refer to our Credit Advance Margin Agreement and Disclosure Statement available at *https://duncanwilliams.com/disclosures-agreements/*.

As for account types available at DWI, we offer many different brokerage account types including individual and joint accounts, custodial accounts, estate and trust accounts, partnership accounts, 529 plans, individual retirement accounts and other types of retirement accounts as outlined in our account agreement(s). You should refer to our account agreement(s) for more information concerning available account types or speak with a DWI financial consultant.

It is important for you to note that, while our brokerage compensation primarily depends on the investment products you select and on the amount of trades you direct us to execute, our fees also vary by account type. For example, DWI receives certain administrative fees when Pershing acts as an IRA custodian that we do not receive with respect to taxable accounts. These fee differences can create an incentive for us to recommend that you invest in an account that results in us receiving greater fees than one that pays us less. We do not share these account-level fees with your financial consultant.

We May Act as Agent or Principal:
When DWI executes securities transactions for your account, we may act in an agency capacity (broker) or in a principal (dealer) capacity. In other words, the securities transactions that DWI executes for your account based on your instructions are typically made on either an agency basis or a principal basis.
An "agency" transaction is one in which we transact as an agent (broker) on behalf of our customer. We arrange on behalf of our customer for the transfer of securities that we do not own or that we are not buying for our own account. After receiving an order from the customer, we must identify the appropriate market and locate a counterparty wishing to enter into the transaction. The order is then filled, and the transaction is completed, through an external venue or exchange. In transactions where DWI acts as agent/broker, the customer pays DWI a commission or sales charge for the transaction. The amount of the commission differs depending upon the investment and the amount of the transaction.

In contrast, a "principal" transaction is one in which we transact as a principal (dealer) for our own account. A principal trade involves our sale of a security to a customer out of our inventory/proprietary account or our purchase of a security from a customer to be placed in our inventory/proprietary account. We use our own inventory/proprietary account to fill our customer's order. For example, if a customer wants to purchase a particular bond, and if we have that bond in our inventory, we can act as the counterparty and sell the bond to our customer from our inventory (i.e., from our own account). When DWI acts in a principal capacity, we generally will be compensated by selling the security to you at a price that is higher than the market price (the difference is called a markup), or by buying the security from you at a price that is lower than the market price (the difference is called a markdown).

Our Role When Providing Brokerage Services:
When we act as your broker-dealer, we are held to the legal standards under applicable federal and state securities laws and the rules of self-regulatory organizations for broker-dealers such as FINRA. We are also subject to state insurance laws relative to the sale of life and annuity products. Among other things, these regulations require DWI to:

- obtain your investor profile, including your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information you think is important for us to know about you;

- ensure that any recommendation we make is in your best interest, considering reasonably available alternatives, and based on your stated investment objective, risk tolerance, liquidity needs, time horizon, financial needs, tax status, and other financial information you provide us;

- provide information about investments based on the nature of the security as well as its potential risks, rewards, and costs;

- obtain prices for trades that are fair and reasonable according to market conditions and to make sure that the commissions and fees you pay are not excessive; and

- treat you in a manner characterized by principles of fair dealing and high standard of honesty and integrity.

When we make a securities recommendation, investment strategy recommendation, or recommendation to rollover assets from your Qualified Retirement Plan ("QRP") to an Individual Retirement Account ("IRA"), the recommendation is made in our capacity as a broker-dealer. With respect to brokerage retirement accounts—which include IRAs, Roth IRAs, Health Savings Accounts ("HSAs"), Coverdell Education Savings Accounts, Archer Medical Savings Accounts, a plan covered by Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or a plan described in section 4975(e)(1)(A) of the Internal Revenue Code ("IRC")—we act in your best interest but will not be considered a fiduciary under ERISA and/or under section 4975 of the IRC. DWI does not and will not agree to enter into a fiduciary relationship with you. In addition, because DWI does not provide legal or tax advice, you should consider engaging the services of a professional estate planner, lawyer, and/or tax advisor as needed.

With respect to your financial consultant at DWI, he/she serves as your key relationship contact for your brokerage account(s) at DWI. When you open a brokerage account at DWI, your financial consultant helps you identify your investment profile, goals and strategies to help assess which types of investments and products may be in your best interest. Your financial consultant then discusses investments with you based upon your financial circumstances, risk tolerance and investment objectives.

Risks of Investing:
All investment recommendations and activities involve risk, including the risk that you may lose your entire principal. Some investments involve more risk than others. Higher-risk investments may have the potential for higher returns but also for greater losses. The higher your "risk tolerance," meaning the amount of risk or loss you are willing and able to accept in order to achieve your investment goals, the more you may decide to invest in higher-risk investments offering the potential for greater returns. We align risk tolerances with investment needs to offer you different investment objectives from which to choose. Please see DWI's New Account Agreement available at *https://duncanwilliams.com/disclosures-agreements/*. DWI and its financial consultants cannot and do not guarantee the performance of any of your investments.

No Platform Limitations:
DWI maintains an open platform of investment offerings as an introducing broker-dealer through Pershing (our clearing firm and the custodian of your assets). We offer a wide range of mutual funds, exchange-traded funds, stocks, bonds, preferreds, closed-end funds, brokered certificates of deposits, unit investment trusts, insurance, annuities, and structured products. We do not offer proprietary products or limit our offerings to products for which we receive third-party compensation. Our offerings consist of a wide range of asset classes so that, if you choose to do so, you can construct a diversified portfolio that appropriately balances risks and returns based on your investment objectives and risk tolerance.

Cash Sweep Program Feature:
Our brokerage services include a Cash Sweep Program feature. This program permits you to earn a return on uninvested cash balances in your brokerage account by allowing cash balances to be automatically "swept" into a "Cash Sweep Vehicle," until such balances are otherwise required to satisfy obligations arising in your account. These Cash Sweep Vehicles include interest-bearing deposit accounts, and if permissible, money market mutual funds or such other sweep arrangements made available to you. You will receive additional information concerning the Cash Sweep Program in your account agreement(s). For more information about the Cash Sweep Program, please consult with your financial consultant.

2. Understanding How We are Compensated for Our Services

DWI and our financial consultants earn revenue/compensation primarily from the fees and charges you (our customers) pay in connection with your DWI brokerage account(s) and the transactions executed therein. We also earn revenue/compensation from product providers and others ("third parties") who assist us in providing the investments and services that we offer you. The way we are compensated creates an incentive for us to recommend that you invest in products that result in greater revenue to us, to maintain cash balances in sweep accounts, to trade more frequently and in larger amounts, and to trade with us against our own accounts as principal. We mitigate these conflicts through disclosure and the establishment of policies, procedures, and risk-based supervisory practices. As we believe that the best investor is a well-informed investor, we provide this disclosure brochure to give you information about how we are compensated and the accompanying conflicts of interest. We encourage you to (i) read all disclosure information and understand the fees, commissions and costs for our services before you invest or use our services, (ii) ask your financial consultant questions to help you understand the commissions and fees you may pay, and (iii) review your account statements and trade confirmations for the fees, commissions and costs that impact your account(s) with us.

Revenue/Compensation We Receive from You:
The revenue we receive from our customers includes the following:

- **Commissions** – DWI and our financial consultants receive commissions when you buy and sell certain securities, including equities and fixed income investments. Commissions are paid on transactions when we act as agent or broker, and they are typically charged up front as an additional cost to your transaction. Commissions are based on each specific transaction and not the size of your account. Commissions can also apply when you sell an investment.

  Commissions present conflicts of interest. Commissions vary from product to product and we earn more from recommendations that result in an investment with a higher commission. Additionally, where commissions apply, the more transactions you enter into, the more compensation we receive.

  For more information about the commissions that apply to particular transactions, please refer to the section of this brochure for the type of security you are considering, and the applicable prospectus or other offering documents and the confirmation statements we provide to you after the transaction. Commissions are paid to DWI and shared with your financial consultant. Commissions may be negotiated in some cases, and you may pay more or less than similar customers for identical transactions depending on your particular circumstances, and the incidental services being provided to you.

  Because we are paid per transaction, we and our financial consultants have an incentive to encourage you to trade more frequently and in greater amounts. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures, and risk-based supervision to review certain product recommendations.

- **Markups & Markdowns** – With some investments, typically bonds, DWI may sell the security to you directly out of its inventory or buy the security from you and place it in our inventory. When this occurs, DWI is acting as principal or dealer, and the fee DWI receives is part of the price you pay in buying the security (called a “markup”) or the price you receive in selling the security (called a “markdown”).

  Markups and markdowns create an incentive for us to recommend securities that we have in inventory or where we are participating in an underwriting, and execute your trade against our proprietary accounts, including selling your securities that might otherwise be hard to sell or help to meet our obligations in an underwriting or selling syndicate. Types of securities commonly traded on a principal basis include fixed income securities, including municipal securities, and certain closed-end funds. We disclose the price of the securities we buy and sell on a principal basis on the confirmation statement you receive after the transaction. This compensation is shared with your financial consultant. Markups and markdowns may be negotiated, and you may pay more or less than similar customers for identical transactions depending on your particular circumstances, and the incidental services being provided to you.

  Because we are paid for transactions, we and our financial consultants have an incentive to encourage you to trade with us on a principal basis. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures, and risk-based supervision to review certain product recommendations.

- **Sales Loads and Sales Charges** – With mutual funds and variable annuities, the transaction-based fee you pay is called a sales load or a sales charge. These fees are typically deducted from, and thus reduce, the amount of your initial investment. Like commissions, these charges present conflicts of interest. They vary from product to product, and we earn more from recommendations that result in an investment with a higher sales load or sales charge. This compensation is likewise shared with your financial consultant. Because we are paid for transactions, we and our financial consultants have an incentive to encourage you to trade with us in an investment with a higher sales load or sales charge. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures, and risk-based supervision to review certain product recommendations.

- **Transaction Fees and Confirmation Fees** – Confirmation fees are charged for all paper confirms sent to those customers who have not elected to receive confirms via electronic mail. This fee is generally $5.00 per transaction. Additionally, DWI passes on certain regulatory fees charged by self-regulatory organizations and other government agencies on certain transactions. These fees are noted as transaction fees and apply to the sale of exchange-listed equities. The nominal amount will vary based on the volume of shares traded.

- **Margin Interest** – If your account has been approved for margin privileges, you may choose to borrow money from Pershing, as custodian of your assets, to pay for a portion of the securities you purchase. DWI has an incentive to recommend that you purchase securities on margin because DWI receives a portion of the interest you pay on your margin account. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures, and risk-based supervision to review certain product recommendations.

- **Error Corrections** – In the event a trade error occurs in an account and such error is determined to be caused by us, DWI will reimburse your account for any resulting monetary loss, and your account will retain any monetary gain. If a trade correction is required as a result of your action or inaction, you will bear any resulting monetary loss, and DWI will retain any monetary gain.

- **Miscellaneous Fees** – DWI charges miscellaneous fees directly to your brokerage account depending upon the type of transactions in which you engage. You should expect that such fees will include a profit (or mark-up) to us, and certain of the fees may be lowered or waived for certain customers depending upon the particular circumstances of each transaction, which creates a conflict. We may add, modify, or delete direct fees and charges upon prior notice to you. We mitigate these conflicts by disclosing them to you. Common miscellaneous fees are set forth below, however, this list is not comprehensive. Miscellaneous fees are retained by DWI and are not shared with your financial consultant.

- Stop Payment on Check - $25.00
- Returned Checks - $25.00
- Overnight Check Delivery Fee - $12.00
- Insufficient Funds - $20.00
- Confirmation Fee - $5.00 (for paper confirms)
- Annual Inactive Retail Account Fee - $25.00
- Margin Extensions - $5.00
- Register and Ship Certificate - $100.00
- Wired Funds Fee - $10.00
- Outgoing Account Transfers - $100.00
- IRA Maintenance Fee - $50.00
- Mutual Fund Exchange - $1.50

Revenue/Compensation We Receive from Third Parties:
DWI and your financial consultant receive compensation from certain investment products or their sponsors in connection with certain investments you make in your brokerage account. This compensation can include ongoing payments that are received over the life of investments. These payments are commonly known as “12b-1 fees”, “trails”, or “service fees”. The compensation that DWI receives creates a conflict for us to offer and encourage sales of mutual funds and other products that result in us receiving greater compensation over those that result in less compensation or no compensation. Financial consultants receive a portion of the trails and service fee compensation, but otherwise do not directly share in these third-party payments. As a result, financial consultants have a conflict to recommend that you purchase mutual funds and other products that pay greater trails and service fees over those with lower trails and service fees. We mitigate these conflicts by disclosing them to you, by not sharing compensation other than trails and service fees with financial consultants, and by establishing policies, procedures, and risk-based supervision to review product recommendations. The revenue we receive from third parties includes the following:

- **Trails and Service Fee Compensation** – DWI and your financial consultant receive this ongoing compensation from mutual funds, annuities, and other sources. This compensation is paid from the assets of the mutual fund, annuity, or other source under a distribution or servicing arrangement with the investment product and is calculated as an annual percentage of invested assets generally included as part of the investment product’s annual operating expenses or expense ratio. The amount of trails we receive varies from product to product and creates an incentive for us to recommend that you purchase and hold investments that create greater trails. For more information about trail compensation, please refer to the applicable prospectus or offering document. This compensation is shared with your financial consultant.

- **Revenue Sharing** – Certain product sponsors share with us the revenue they earn from you when you invest in certain investment products (primarily mutual funds and variable annuities). DWI has an incentive to recommend or invest your assets in these products or with these product sponsors over others that share less or no revenue with us.

- **Cash Sweeps** – If your brokerage account participates in a cash sweep option available through Pershing, cash balances will be deposited into deposit accounts at one or more options that you have chosen. DWI and Pershing share in the distribution costs of certain money market funds and FDIC-insured bank deposit programs based on aggregate totals held in each pricing group within each fund provider. In this instance, DWI mitigates these conflicts by not sharing the compensation of cash sweep transactions with your financial consultant.

Your Financial Consultant's Compensation:
Your financial consultant provides information about investment strategies to help you achieve your goals. Your financial consultant may also provide recommendations to you about investment strategies and buying, selling, or holding securities. While some investments provide more compensation to your financial consultant than others, this should not influence the investment information or recommendations you may receive. Your financial consultant is entitled to receive compensation and other benefits from DWI based on the amount of revenue he or she generates from sales of products to customers (referred to as "Production"). The sources of your financial consultant's compensation are addressed below.

- **Cash Compensation** – We generally pay your financial consultant a percentage of his or her Production. The percentage of Production your financial consultant receives depends on his or her agreements with DWI and can be more or less than what he or she would receive at another brokerage firm. Payout percentages typically range from 33% to 40%. Additionally, payments from us can include a bonus ranging from 1% to 10% that is also based on his or her Production.

  Your financial consultant's total cash compensation increases as his or her Production increases, and this creates an incentive for your financial consultant to recommend certain transactions, products, and services over others in order to increase his or her Production.

  Additionally, we pay compensation to branch managers based on aggregate Production by the financial consultants operating from the manager's branch office. In some cases, a portion of the financial consultant's Production can result in compensation to his or her branch manager for supervision and administrative or sales support. When a supervisor is compensated based on the Production of the person he or she is supervising, the supervisor has an incentive for you to make investments that generate greater compensation for the supervisor. The compensation arrangements between your financial consultant and his or her branch manager also create incentives for your financial consultant to recommend transactions, investment products, and services that generate greater amounts of revenue for DWI, the branch manager, and your financial consultant. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures, and risk-based supervision to review product recommendations.

- **Recruiting Transition Assistance** – Some financial consultants are eligible for special incentive compensation based on customer assets in accounts at DWI. These incentives can be in the form of recruitment bonuses, and eligibility for repayable loans or loans for which repayment is made, under certain conditions, for your financial consultant. These incentives generally increase as the financial consultant brings more customer assets to DWI and generates more revenue. These benefits create an incentive for your financial consultant to recommend certain transactions and products, over others in order to obtain the benefits. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures, and risk-based supervision to review product recommendations.

- **Financial Consultant Outside Business Activities** – Your financial consultant is permitted to engage in certain business activities approved by us other than the provision of brokerage services through us. Your financial consultant could also be an accountant, real estate agent, or refer customers to other service providers and receive referral fees, for example. In certain cases, the outside business activities can cause conflicts with the brokerage services your financial consultant provides to your brokerage account. Your financial consultant may receive greater compensation through the outside business than through us, and he or she could have incentive for you to engage or transact through the outside business to earn additional compensation. If your financial consultant is engaged in an outside business activity that is required to be reported to us, you can find more information at *https://brokercheck.finra.org/*.

- **Rollovers** – If you decide to roll assets out of an employer-sponsored retirement plan, such as a 401(k) plan, into an Individual Retirement Account (an "IRA"), we have a financial incentive to recommend that you invest those assets in the IRA because we will earn compensation on those assets, for example, through commissions and third-party payments. You should be aware that such fees and commissions could be higher than those you pay through your plan, and there can be additional maintenance fees. Some securities held in a retirement plan cannot be transferred to an IRA and commissions charged on transactions in the IRA will be in addition to commissions and sales charges previously paid on transactions in the plan. Please refer to important information and disclosures provided to you by your financial consultant regarding IRA Rollover Considerations available at *https://duncanwilliams.com/disclosures-agreements/*.

- **Training, Marketing, and other Noncash Incentives** – Third-party providers such as mutual fund wholesalers, annuity wholesalers, UIT wholesalers, retirement plan distributors, investment managers and insurance distributors may provide training to our financial consultants and the firm. Training of our financial consultants can occur at branch offices, seminars, meetings or other events. The training focuses on, among other things, the third-party provider's products, suitability, product literature and product support. This could lead our financial consultants to focus on these third-party providers' products versus other third-party products that are not represented at these events or that do not provide such training. Consistent with industry regulations, third-party providers are also allowed to give financial consultants gifts up to a total value of $100 per provider per year. Third parties may occasionally provide financial consultants with meals and entertainment of reasonable value. Additionally, third parties may provide the firm and our financial consultants with access to certain marketing materials and research tools or software that are developed or subscribed to by third parties. We want you to understand that this creates a conflict of interest for DWI and our financial consultants to the extent that this may cause them to prefer those product partners that have greater access, marketing opportunities and educational opportunities.

- **Awards and Recognition** – We strive to recognize the success of our financial consultants with awards and recognition, which may be interpreted as a type of incentive.

3. Products and Associated Fees and Costs

DWI offers customers a wide range of investment alternatives. In our continued commitment to be transparent with our customers, we want to ensure you understand what products are available and how DWI and its financial consultants are compensated for transactions in these products.

Equity/Stock Transactions:
Common stock is a share of ownership in a company and a claim on part of its assets and profits. Preferred stock is an equity security that has characteristics of both debt and common stock. Preferred stock is a class of ownership in a company that has a higher claim than common stock on the company's assets and profits. All equity/stock transactions carry risks, including your loss of principal. This can occur due to poor financial performance by the company, bankruptcy or insolvency, and other factors that negatively affect the economy generally or specific sectors within the economy. It is important for you to evaluate the risks associated with the company when deciding to buy or sell equities/stocks.

How is DWI paid for its services? When you buy or sell stock, DWI may act as either an agent or a principal. The compensation we receive depends on whether we act as an agent or a principal in the transaction. We act as an agent for most stock transactions. When we act as an agent, you pay a commission based on the amount of the transaction. Our compensation/commission will not exceed 3% per equity transaction. In addition to a commission, DWI generally charges a transaction fee when you buy or sell stock in a brokerage account.
How is your financial consultant compensated? Your financial consultant receives a percentage of the commissions you pay to buy or sell stock. In addition, revenue generated by equity/stock transactions affects DWI's overall profitability and thus may affect any bonus your financial consultant receives.

Fixed-Income Securities:
Fixed-Income securities are debt instruments that pay a fixed amount of interest to investors in the form of coupon payments. Typically, the interest payments are made semiannually while the principal invested returns to the investor at maturity. Before you invest in fixed income, it is important that you fully understand the options available, the costs of investing, and the risks associated with each investment. Like any investment, fixed income carries risks, which include interest rate risk, credit risk, liquidity risk, market risk, prepayment and extension risk. The degree of these and other risks will vary depending on the specific investments you choose. The higher the return, the higher the risk. It is important to refer to the official statement and/or other offering material and discuss your particular needs and circumstances with your financial consultant when purchasing fixed income securities. The following are the most common forms of fixed-income securities:

- **Corporate Bonds** – A corporate bond is a loan to a corporation. When you buy a bond, the corporation pays interest, usually making a payment twice a year. At a stated date in the future, called the maturity date, the corporation returns your principal if you still hold the bond. The maturity dates on corporate bonds can range from one year to 100 years.

- **Municipal Bonds** – A municipal bond is a bond issued by a state, city, county or other governmental entity to raise money, typically for general governmental needs or special projects.

- **Government-Sponsored Bonds ("Agency" Bonds)** – Agency bonds are bonds issued by government-sponsored enterprises, such as Fannie Mae and the Federal Home Loan Banks, and by wholly owned government corporations such as the Tennessee Valley Authority ("TVA"). When you buy an agency bond, the issuer pays you interest on the number of bonds you purchase. At a stated date in the future (the maturity date), the issuer returns your principal to you if you still hold the agency bond. The maturity dates typically range from one year to 40 years.

- **United States Treasury Securities ("U.S. Treasuries")** – U.S. Treasuries are debt obligations of the U.S. government. These include bills, notes, bonds, Treasury Inflation-Protected Securities ("TIPS"), and savings bonds. When you buy a U.S. Treasury, you lend money to the federal government for a specified period of time. U.S. Treasury bills are short-term instruments with maturities of no more than one year. U.S. Treasury notes are intermediate to long-term investments, typically issued in maturities of two, three, five, seven, and 10 years. U.S. Treasury bonds cover terms of more than 10 years and are currently issued in 30-year maturities. Interest is paid semiannually.

- **Mortgage-Backed Securities** – Mortgage-backed securities are bonds or notes backed by mortgages on residential or commercial properties. When you buy a mortgage-backed security, you are purchasing an interest in pools of loans or other financial assets. As the borrowers pay off the underlying loans, you receive payments of interest and principal over time.

How is DWI compensated? For newly issued fixed-income securities, we sell bonds at the offering price during the initial offering period. We receive a selling fee, which is incorporated into the initial offering price. A secondary fixed-income transaction is one that involves previously issued bonds. When you buy or sell a secondary bond, DWI may act as either an agent or a principal. If we act as an agent, your trade confirmation will display the commission you pay, which may be up to 3% of the dollar amount you buy or sell. If you buy a bond from our inventory or sell a bond that we purchase directly from you, we act as a principal. You will see the markup or markdown, which is included in the price, displayed as a line item in the trade confirmation. The markup or markdown may be up to 3% of the dollar amount you buy or sell. The price is also adjusted to reflect changes in interest rates and market prices that have occurred since you or we bought the security. As a result of these changes, DWI can earn revenue or incur losses from buying or selling securities as principal.

How is your financial consultant compensated? Your financial consultant receives a percentage of any commissions, markups or markdowns DWI earns on fixed-income securities/bonds transactions. Revenue DWI earns from transactions in fixed-income securities/bonds affects DWI's overall profitability and thus may affect any bonus your financial consultant receives.

Certificates of Deposit ("CDs"):
CDs are savings instruments issued by banks and savings and loan institutions. When you buy a CD, you lend the bank or savings and loan institution a set amount of money, which the institution may use to invest in securities or loans. CDs offer a variety of maturities and interest payment options and are insured to a limited extent by the FDIC. Like most bonds, CDs carry some default risk or credit risk, and are subject to market risk. For information about FDIC insurance, visit *http://www.fdic.gov*.

How is DWI compensated for our services? For newly issued CDs, DWI may act as either principal, agent, or underwriter in selling CDs during the initial offering period. The compensation we receive depends on whether we act as a principal or an agent. A secondary CD transaction is a transaction involving previously issued CDs. When you buy or sell, DWI may act as either an agent or a principal. If we act as an agent, your trade confirmation will display the commission you pay, which may be up to 3% of the dollar amount you buy or sell. If you buy a CD from our inventory or sell a CD that we purchase directly from you, we act as a principal. You will see the markup or markdown, which is included in the price, displayed as a line item in the trade confirmation. The markup or markdown may be up to 3% of the dollar amount you buy or sell. The price is also adjusted to reflect changes in interest rates and market prices that have occurred since we bought the instrument. As a result of these changes, DWI may earn revenue or incur losses from buying or selling these instruments as principal.

How is your financial consultant compensated? Your financial consultant receives a percentage of any commissions or charges for CDs. In addition, revenue generated by transactions in CDs affects DWI's overall profitability and thus may affect any bonus your financial consultant receives.

Mutual Funds:
Mutual funds are professionally managed portfolios of securities that pool the assets of individuals and organizations to invest toward a common objective, such as current income or long-term growth. In many cases, a mutual fund offers multiple share classes that have different cost structures and eligibility requirements. Before you invest in mutual funds, it is important that you fully understand the options available, the costs and management fees of investing in a mutual fund, which can impact investment returns, and the risks associated with investing in a fund. Like any investment, mutual funds carry some risks which include market risk, interest rate risk, credit risk, style risk and securities selection, including loss of your investment principal. The degree of these and other risks will vary depending on the type of mutual fund you choose.

How is DWI paid for our services? The mutual fund company pays DWI a commission at the time you make your investment and also pays ongoing service fees. The service fees are composed of 12b-1 fees or annual distribution fees that you pay to the mutual fund company. Most mutual funds carry a direct or indirect sales charge that you pay to the mutual fund company either at the time the shares are purchased (front-end charges) or on a regular basis for as long as you hold the fund (deferred sales charges). Your front-end charges may be reduced or eliminated as the amount of your investment with the mutual fund company increases above certain levels. Such reduced charges are known as breakpoint discounts. DWI's compensation will not exceed 5.75% per mutual fund transaction. This compensation is known as a load or a sales charge as referenced throughout this disclosure brochure. Depending on the specific fund, share class purchased, your eligibility in meeting breakpoints and/or rights of accumulation, your transaction could cost less. DWI will receive between 0.03% to 1.00% in 12b-1 fees and/or annual distribution fees. Some mutual funds do not charge 12b-1 fees but do charge management and expense ratio fees.

Class A Shares – For class A share mutual funds, you typically pay a front-end sales charge, called a load, which is deducted from the initial investment. Mutual funds with front-end loads generally reduce the sales charge as the amount of your investment increases above certain levels, according to a breakpoint schedule. At a certain level, typically $1 million, you may stop paying sales charges. Many mutual funds also allow investors to aggregate their holdings in related accounts (accounts owned by the investor and/or certain of his or her family members) in that fund family to determine the appropriate breakpoint for any additional investment amounts in that fund. These discounts are called "rights of accumulation" and also vary from fund to fund. Because aggregation policies are determined by each fund, it is important to read a fund's prospectus before you invest to understand that fund's policies. In addition, many funds also allow for discounts through an agreement with the investor where a commitment is made to invest a predetermined amount over time (usually 13 months) and the total amount to be invested will achieve a breakpoint level. This type of discount is called a "letter of intent," and the use of a letter intent will also vary from fund to fund. However, if an investor does not meet the committed amount within the time period, the discounted sales charge will be recaptured from the investor, and the fund reserves the right to sell enough of the investor's holdings to accomplish the recapture. Annual operating expenses for class A shares are generally lower than those of class C shares.

Class C Shares – For class C share mutual funds, you are normally not charged a front-end sales charge or a contingent deferred sales charge ("CDSC") unless you sell shares within a short period of time, usually one year. The operating expenses are usually higher than those of class A shares. Class C shares do not offer breakpoint discounts.

NAV, Reinstatements, and Exchanges – Some funds allow for a qualifying investor to purchase front-end load shares at the fund's NAV, meaning without a sales charge when the investor is selling one fund to purchase another in that same family of funds. These same fund family transactions are known as "exchanges." However, some funds limit the number of times this may occur. In addition, some funds may charge a short-term redemption exchange fee based on how long you held a fund before an exchange within the same family of funds. Some funds also allow an investor to purchase front-end load shares at NAV under a "reinstatement" plan, where the investor recently sold shares in that same fund (usually within the past 60-90 days); however, times vary between funds and may repurchase shares at NAV in situations where the investor is using the proceeds from the redemption of some other mutual funds and the investor was charged a sales load on those funds. These are known as "NAV transfer" investments and are subject to limitations if and when available. Because exchange, reinstatement, and NAV transfer policies are determined by each fund, please ask your DWI financial consultant for a prospectus.

DWI does not charge commissions or fees with respect to the liquidation of mutual fund investments and does not share in any CDSC assessed by the mutual fund management company or distributor. All mutual funds carry built-in operating expenses that affect the fund's return. Examples include investment management fees, distribution and marketing fees (called 12b-1 fees or annual distribution fees) and mutual fund transaction fees. Details on the operating expenses are included in each fund's prospectus or offering document. Mutual fund prospectuses contain more complete information, including the fund's investment objectives, risks, and charges and expenses, as well as other important information that you should carefully consider before investing. For more detailed information, ask your DWI financial consultant for a prospectus.

Revenue Sharing – Certain mutual funds may pay DWI additional amounts known as revenue sharing payments, which are based on overall sales and/or assets on behalf of the fund or its fund family.

Networking and Shareholder Accounting Fees – DWI has entered into networking agreements and shareholder accounting agreements with many mutual fund companies, including all of our preferred mutual fund families, to provide certain services for the mutual fund companies. Virtually all of DWI's transactions relating to mutual funds and 529 plans involve product partners that pay shareholder accounting and/or networking fees to DWI.

How is your financial consultant compensated? Your financial consultant receives a percentage of the commission and also a portion of any ongoing service fees the mutual fund company pays to DWI. The service fees are composed of 12b-1 fees or annual distribution fees that you pay to the mutual fund company. Revenue that DWI receives from revenue sharing, networking and shareholder accounting fees affects our overall profitability and thus may affect any bonus your financial consultant receives.

Closed-End Funds:
A closed-end fund is a type of investment company that has a fixed number of shares that are publicly traded. Prices for shares of a closed-end fund fluctuate based on investor supply and demand. Closed-end funds are not required to redeem shares. Closed-end funds trade like stocks and are typically listed on an exchange. Closed-end funds carry risks, including loss of your investment principal. The risks associated with a particular closed-end fund will correlate to those of its strategy, and underlying investments and markets. If you sell a closed-end fund on the secondary market, the price you receive may be lower than you paid, and lower than its NAV at the time of sale.

How is DWI paid for its services? We act as an agent for your closed-end fund transactions. This means we send your order to an external venue to buy or sell shares of the closed-end fund. You pay a commission based on the amount of the transaction. If you purchase a new offering of a closed-end fund, we receive commissions paid out of the underwriting selling concession, which is determined during each specific new offering. If you purchase a closed-end fund in a secondary offering, our compensation/commission will not exceed 3% per closed-end fund transaction. Closed-end funds also carry built-in operating expenses that affect the fund's return. In addition to a commission, DWI generally charges a transaction fee when you buy or sell shares of a closed-end fund through our brokerage services.

How is your financial consultant paid? Your financial consultant receives a percentage of the commissions from closed-end fund trades. Revenue generated by Closed-end fund transactions affect DWI's overall profitability and thus may affect any bonus your financial consultant receives.

Exchange-Traded Funds ("ETFs"):
An ETF is a security that tracks an index, a commodity or a basket of assets. For example, an ETF may track securities like an index fund. ETFs are typically listed on an exchange and trade like a stock. ETFs may experience price changes throughout the day as they are bought and sold. All ETFs carry risks including market, liquidity, price tracking risk, including loss of your investment principal. DWI prohibits the sale of leveraged ETFs, inverse ETFs, and leveraged-inverse ETFs.

How is DWI paid for our services? We act as an agent for your ETF transactions. This means we send your order to an external venue to buy or sell shares of the ETF. You pay a commission based on the amount of the transaction. ETFs also carry built-in operating expenses that affect the fund's return. Our compensation/commission will not exceed 3% per equity transaction. In addition to a commission, DWI generally charges a transaction fee when you buy or sell shares of an ETF.

How is your financial consultant compensated? Your financial consultant receives a percentage of the commissions from ETF trades. Revenue generated by ETF transactions affect DWI's overall profitability and thus may affect any bonus your financial consultant receives.

Unit Investment Trusts ("UITs"):
A UIT is an investment in a fixed, diversified group of professionally selected securities. As a holder of a unit trust, you own a portion of the securities in the trust. UITs carry risks, including loss of your investment principal. The risks associated with a particular UIT will correlate to those of its strategy, and underlying investments and markets.

How is DWI compensated? You typically pay either a front-end sales charge or a combination of front-end and deferred sales charges. Your sales charges on new issues usually decrease as your investment increases, based on a breakpoint schedule. We receive a portion of that sales charge from the provider sponsoring the UIT. DWI's compensation will not exceed 2.75% per UIT transaction. For your specific transaction(s), please refer to the prospectus and/or offering documents for additional product and service information. UITs carry built-in operating expenses that affect their return. Details on the operating expenses and organizational fees are included in each UIT's prospectus.

How is your financial consultant paid? Your financial consultant receives a percentage of the sales charge received by DWI. Revenue that DWI receives from UIT transactions affects its overall profitability and thus may affect any bonus your financial consultant receives.

Annuities:
DWI offers a wide range of annuities as outlined below. Before you invest in annuities, it is important that you fully understand the options available, the costs and management fees of investing in an annuity, which can impact investment returns, and the risks associated with investing in the annuity. There are various features, benefits, limitations, fees, expenses, early surrender charges, penalties, and possible tax implications that may apply to a particular annuity. In many cases, the assets invested in the underlying annuity subaccount(s) are subject to current fluctuation due to market risk, and you can lose your investment principal. Therefore, it is important to read the prospectus, contract, statement of additional information, and offering material, and to discuss your particular needs and circumstances with your financial consultant.

The sales charge that DWI receives for annuity transactions will not exceed 7.5% of the amount of your investment. The service fees or trail commissions that you pay on certain types of annuity products are composed of fees and charges imposed under the annuity contract, and other sources. We will receive between 0.00% and 1.50% of the trails and service fees, depending on the specific fund and share class you purchase, and the owner's age at issuance. In addition to sales charges, variable annuities have ongoing operating expenses that reduce your investment returns. These expenses "pay" the insurance benefit fees, administrative fees, distribution and marketing fees, investment management fees and securities transaction fees, if applicable. There may also be an additional ongoing expense to add an optional death benefit to the contract, such as a withdrawal benefit or an enhanced death benefit. These additional costs can include mortality and expense charges ranging between 0.80% and 1.65%, subaccount expenses ranging between 0.28% and 3.72%, administrative fees ranging between 0.10% and 0.25%, contract maintenance fees ranging between $30.00 and $50.00, generally. Some or all of these fees apply to annuities depending on your purchase. For more detailed information, please ask your DWI financial consultant for a prospectus.

Variable Annuities:
A variable annuity is a contract issued by an insurance company, by which the insurance company invests your premium in separate accounts composed of stocks, bonds or other investments. The value of your contract will fluctuate with changes in the value of the separate accounts.

How is DWI paid for our services? The insurance company pays DWI a commission or sales charge at the time you make your investment and also ongoing service fees or trail commissions. The service fees or trail commissions are composed of fees and charges imposed under the variable annuity contract, and other sources. Depending on the share class of the variable annuity, you may pay the insurance company a front-end sales charge when you make an investment, a premium-based charge or sales charge over a period of time, and/or a CDSC if you liquidate, surrender or withdraw all or a portion of your annuity within a certain time period. If you surrender your variable annuity before the age of 59½, some or all of the surrendered value may be subject to a 10% penalty under the Internal Revenue Code. Please consult your tax advisor for further details.

In addition to sales charges, variable annuities have ongoing operating expenses that reduce your investment returns. These expenses "pay" the insurance benefit fees, administrative fees, distribution and marketing fees, investment management fees and securities transaction fees. There may also be an additional ongoing expense to add an optional benefit to the contract, such as a withdrawal benefit or an enhanced death benefit.

Revenue Sharing – Certain insurance companies pay DWI additional amounts known as revenue sharing.

Class Shares – Variable annuities are offered in different share classes. The most common variable annuity share classes are B shares, C shares, L shares, and Bonus shares. In general, the main differences in the share classes are the surrender periods and charges, annuity mortality expense, and administration fees. Further disclosures will be made point of sale. For more detailed information about the particular features of any share class on any annuity, please ask your DWI financial consultant for a prospectus.

You may also pay a CDSC to the insurance company when you liquidate, surrender or withdraw all or a portion of your annuity within a certain time period, typically seven years. The CDSC will reflect breakpoint discounts and will decrease each year until it reaches zero. DWI does not receive a commission or share in any CDSC assessed by the annuity provider as part of a surrender or liquidation.

How is your financial consultant compensated? Your financial consultant receives a percentage of the commissions and also a portion of any ongoing service fees or trail commissions paid to DWI by the insurance company. The service fees or trail commissions are composed of fees and charges imposed under the variable annuity contract, and other sources. The revenue that DWI receives on variable annuity transactions affects its overall profitability and thus may affect any bonus your financial consultant receives.

Fixed Annuities:
A fixed annuity is a contract issued by an insurance company that pays specific rates of interest for a predetermined period of time subject to the insurance company's conditions and ability to meet obligations. You do not pay a front-end sales charge when you purchase a fixed annuity, but you may pay a CDSC to the insurance company if you liquidate the contract before the end of a certain period of time. The percentage amount of the CDSC usually declines over time. Typically, you do not pay any sales charges or annual operating expenses when you purchase a fixed annuity. The insurance company considers all its costs, including commissions, when determining the interest rate and CDSC. If you choose to renew your fixed annuity contract, you typically renew the CDSC schedule as well. If you liquidate your fixed annuity before the age of 59½, some or all of the surrendered value may be subject to a 10% penalty under the Internal Revenue Code. Please consult your tax advisor for further details. Also, you may pay a market value adjustment if interest rates have risen and you request a surrender before the end of a certain period of time. There may also be an additional ongoing expense to add an optional benefit to the contract, such as an income rider. For more detailed information about the cost of purchasing a fixed annuity, please ask your DWI financial consultant for a prospectus.

How is DWI paid for its services? The insurance company pays DWI a commission at the time you pay your premium, and for most contracts, at the time of any subsequent renewal. The commission is not deducted from your initial premium or renewal amount, and there are no explicit annual operating expenses associated with your fixed annuity. The insurance company considers all its costs, including commissions, when determining the interest rate you earn on your premium.

Revenue Sharing – Certain insurance companies may pay DWI additional amounts known as revenue sharing.

How is your financial consultant compensated? Your financial consultant receives a percentage of the commissions the insurance company pays to DWI. The revenue that DWI receives on fixed annuity transactions affects its overall profitability and thus may affect any bonus your financial consultant receives.

Fixed-Indexed Annuities:
Fixed-Indexed Annuities credit interest linked to the performance of a stock market index (such as the S&P 500). The insurance company protects your principal from any losses in negative markets through a minimum guaranteed contract value (subject to the claims-paying ability of the insurance company). However, your participation in any gain experienced by the index will be limited by the insurance company. This participation level may change periodically at the insurance company's discretion.

For more detailed information about the cost of purchasing a fixed-indexed annuity, please ask your DWI financial consultant for a prospectus.

Immediate Annuities:
An immediate annuity is a contract issued by an insurance company that provides regularly scheduled payments, often for life, subject to the insurance company's conditions and ability to meet obligations. Such payments typically begin within a year after you pay the premium.

How is DWI paid for its services? The insurance company pays DWI a commission at the time you pay the premium. Typically, you do not pay any sales charges or annual operating expenses when you purchase an immediate annuity. The insurance company considers all its costs, including commissions, when determining the amount of the payments you will receive. Other factors that determine the amount of the payments you will receive include, but are not limited to, your age, your gender and the length of time you want the payments to last. For more detailed information about the cost of purchasing an immediate annuity, please ask your DWI financial consultant for a prospectus.

Revenue Sharing – Certain insurance companies may pay DWI additional amounts known as revenue sharing.

How is your financial consultant compensated? Your financial consultant receives a percentage of the commissions the insurance company pays to DWI. The revenue that DWI receives for immediate annuity transactions affects its overall profitability and thus may affect any bonus your financial consultant receives.

Deferred Income Annuities:
A deferred income annuity is a contract issued by an insurance company that provides regularly scheduled payments subject to the insurance company's conditions and ability to meet obligations. Such payments typically begin at least one year after you pay the premium.

How is DWI paid for its services? The insurance company pays DWI a commission at the time you pay the premium. Typically, you do not pay any sales charges or annual operating expenses when you purchase a deferred income annuity. The insurance company considers all its costs, including commissions, when determining the amount of the payments you will receive. Other factors that determine the amount of the payments you will receive include, but are not limited to, your age, your gender and the length of time you want the payments to last. For more detailed information about the cost of purchasing a deferred income annuity, please ask your DWI financial consultant for a prospectus.

How is your financial consultant compensated? Your financial consultant receives a percentage of the commissions the insurance company pays to DWI. The revenue that DWI receives for deferred income annuity transactions affects its overall profitability and thus may affect any bonus your financial consultant receives.

Life Insurance:
A life insurance policy is a contract issued through a third-party provider to provide funds to address the financial impacts that may result from the death of the insured. It is important to read the insurance contract and applicable prospectus, statement of additional information, offering material, and to discuss your particular needs and circumstances with your financial consultant when purchasing life insurance.

How is DWI paid for its services? Typically, the insurance company pays DWI a commission at the time you pay the premium for the policy. The commission may vary depending on the insurance company issuing the policy, the coverage provided by the policy and the amount of premium paid. The amount of premium you pay depends on the options and level of coverage you select, your age and other factors. In most cases, the insurance company pays DWI a commission based on a fixed percentage of your first-year premium. We also receive annual renewal commissions. If you choose to pay more than the required premium in order to use your insurance policy to accumulate cash value or to fund your policy in advance, we receive a lower commission on any such excess premium that you pay. If your premium is higher due to poor health or the election of certain optional contract riders, the commission we receive may be based on a target premium. Certain "hybrid" life insurance policies, which also provide long-term care benefits, are often funded as a single lump sum. In such cases, the commission paid to DWI will be a fixed percentage of the single premium amount. You may also pay a CDSC to the insurance company if you liquidate, surrender or withdraw all or a portion of your permanent insurance policy (those with cash values) within a certain time period. We do not receive a commission or share in any CDSC assessed by the insurance company as part of a surrender or liquidation.

How is your financial consultant compensated? Your financial consultant receives a percentage of the commissions and renewal commissions the insurance company pays to DWI. The revenue that DWI receives for life insurance policies affects DWI's overall profitability and thus may affect any bonus your financial consultant receives.

Individual Retirement Accounts ("IRAs"):
IRAs are designed to help you save for retirement. IRAs include traditional, Roth, SEP and SIMPLE accounts.

How is DWI paid for its services? Please consult our schedule of miscellaneous fees in this brochure or discuss specific IRA fees with a financial consultant. In addition to IRA fees, you will be charged regular commissions based on the products purchased in an IRA.

How is your financial consultant paid? Your financial consultant receives a share of commissions. To the extent that IRAs hold mutual fund investments, revenue that DWI receives from revenue sharing, networking/shareholder accounting fees affects our overall profitability and thus may affect any bonus your financial consultant receives.

529 Education Savings Plans:
529 education savings plans are state-sponsored programs designed to help finance education expenses. It is important to read the offering document carefully before investing as each program description contains important information about an investment in a 529 plan.

How is DWI paid for its services? DWI works with product partners to offer 529 plans. These plans generally carry sales charges, either front-end or deferred, based on the share class and the amount invested. We receive a portion of your front-end or deferred sales charge. Front-end sales charges typically decrease as your investment increases, based on a breakpoint schedule. Programs with deferred sales charges carry a fee if you sell investment units before a specified period of time elapses. The sales charge declines over time until it reaches zero. In addition, you may pay an annual account maintenance fee depending on the plan (typically no more than $15.00). Generally, this fee is automatically deducted from your account and goes directly to the plan provider. 529 plans carry built-in operating expenses that affect the fund's return. Examples of operating expenses include distribution and marketing fees (12b-1 fees), management fees, networking fees and transaction fees. Details on the operating expenses are included in each plan's program description document. Some product partners may also make payments to DWI for revenue sharing and/or shareholder accounting. If you choose to close your account, you may pay the fund company a termination fee as detailed in the plan's program description document. DWI and your financial consultant do not receive a portion of this fee.

How is your financial consultant compensated? Your financial consultant receives a percentage of the sales charge received by DWI. Your financial consultant also receives a portion of any ongoing payments, called service fees, provided by the 12b-1 fees paid to DWI. Certain 529 plan providers and some fund companies pay DWI revenue sharing payments on assets in 529 plans. Revenue that DWI receives from revenue sharing, networking and shareholder accounting fees affects our overall profitability and thus may affect any bonus your financial consultant receives.

457 Plans:
457 plans are deferred compensation plans that are available for certain state and local governments and non-governmental entities. They include eligible plans under 457(b) or ineligible plans under 457(f). State and local government employers may offer an Internal Revenue Code ("IRC") 457(b) plan to their employees. Tax-exempt organizations may offer another type of IRC 457(b) plan to upper management and highly paid employees only. Both governmental entities and tax-exempt organizations can offer IRC 457(f) plans, but only to top-level employees.

How is DWI paid for its services? With some 457 plans, you pay a direct, or "front-end," sales charge when you purchase an investment. DWI receives a portion of this sales charge. In addition to sales charges, the investments within the 457 plan may have ongoing operating expenses that reduce your investment returns. Examples include investment management fees, distribution and marketing fees (called 12b-1 fees or annual distribution fees) and transaction fees. DWI receives a portion of these ongoing payments. Details on the operating expenses are in each underlying investment's prospectus or offering document. We may charge transaction fees when you buy or sell investments within your 457 plan.

How is your financial consultant compensated? Your financial consultant receives a percentage of the sales charge through an upfront commission and/or a portion of any ongoing payments provided by the 12b-1 fees or annual distribution fees paid to DWI. The revenue that DWI receives on 457 plans affects its overall profitability and thus may affect any bonus your financial consultant receives.

403(b) Plans:
A 403(b) plan is a retirement plan for certain employees of public schools, employees of certain Internal Revenue Code §501(c)(3) tax-exempt organizations and certain ministers. A 403(b) plan allows employees to contribute some of their salary to the plan. An employer may also contribute to the plan for its employees.

How is DWI paid for its services? With 403(b) plans, you pay a direct, or "front-end," sales charge when you purchase an investment. We receive a portion of this sales charge. In addition to sales charges, the investments within the 403(b) plan may have ongoing operating expenses that reduce your investment returns. Examples include investment management fees, distribution and marketing fees (called 12b-1 fees or annual distribution fees) and transaction fees. We receive a portion of these ongoing payments. Details on the operating expenses are in each underlying investment's prospectus or offering document. We charge transaction fees when you buy or sell investments within your 403(b) plan. Transfer fees may apply for transferring or closing accounts. All fee information is generally disclosed in your enrollment kit.

How is your financial consultant compensated? Your financial consultant receives a percentage of the sales charge through an upfront commission and/or a portion of any ongoing payments provided by the 12b-1 fees or annual distribution fees paid to DWI. The revenue that DWI receives on 403(b) plans affects its overall profitability and thus may affect any bonus your financial consultant receives.

Cash Sweep for Money Market Funds and FDIC-Insured Bank Deposit Program Transactions:
DWI's compensation for these products will range from 0 basis points to 50 basis points depending on the aggregate total held in certain pricing groups within each fund provider. In the event that a fund company or FDIC insured deposit administrator, in its sole discretion or due to regulatory change, reduces or waives a portion or all of the fund's fees paid to Pershing, Pershing shall proportionately reduce or waive that portion of the fee payable to DWI. DWI agrees to accept such reduced fee in full payment of the fee due.

Margin:
Margin accounts allow you to purchase securities or take cash loans by using your margin-eligible securities as collateral. Margin accounts are governed by Regulation T, FINRA and individual brokerage house rules. Margin accounts can be risky and you may lose more money than you invest. You can also be required to deposit additional cash or securities in your account on short notice to cover market losses. In addition, you may be forced to sell some or all of your securities when falling stock prices reduce the value of your securities. DWI can sell some or all of your securities without consulting you to pay off your margin loan. For more information about features and risks of margin accounts, please consult your margin agreement and discuss with your financial consultant. Interest on all cash account delinquencies in investor accounts is charged directly to DWI and we pass through this charge to you as the investor. The Net Debit Balance schedule is as follows:

Net Debit Balance	Standard Surcharge Over Pershing Base Lending Rate (PBLR)
$0-$9,999	2.75%
$10,000-$29,999	2.00%
$30,000-$49,999	1.50%
$50,000+	0.75%

DWI retains interest fees charged to the investor in excess of Pershing Cost of Funds Rate (PCFR) plus 50 basis points. DWI does not share any portion of this with your financial consultant.

If you have any questions or concerns about information contained in this disclosure brochure, please contact a financial consultant at 1-800-827-0827.