

INVESTOR DISCLOSURE BROCHURE
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Commonwealth Financial Network (hereafter “Commonwealth,” “the Firm,” “we,” “our,” or “us”) provides this Regulation Best Interest Investor Disclosure Brochure (the “Reg BI Disclosure,” “Investor Disclosure Brochure,” or “IDB”) to our retail clients (hereafter “you” and “your”) to inform you about the services we offer and our relationship with you. Among other things, this Reg BI Disclosure addresses the scope and terms of our relationship with you; the capacity in which we are acting; the type and scope of our services; any material limitations on our services; the fees and costs associated with your holdings, accounts, and transactions; and the conflicts of interest that exist for us and our advisors.

1. SCOPE AND TERMS OF OUR RELATIONSHIP WITH YOU

Commonwealth is registered with the Securities and Exchange Commission as both a broker/dealer and an investment adviser. Our brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and advisors at investor.gov/crs, which also provides educational materials about broker/dealers, investment advisers, and investing.

Depending on your needs and your investment objectives, the Firm may assist you with brokerage services, investment advisory services, or both. There are important differences between brokerage and advisory services, including their costs, the services we provide, and the rules that govern them. You should carefully consider these differences when deciding which type, or combination of types, of services and accounts are right for you. Information regarding the differences between our brokerage and advisory services is also available in our Form CRS disclosure, which is available at www.commonwealth.com/clients/media/Form_CRS.pdf. We refer to additional documents throughout this brochure and provide links to access them. If you are unable to access a link or prefer to have a hard-copy version of a referenced document sent to you, please contact your financial advisor or call Commonwealth at 866.854.0456.

1.1. Our Capacity

All recommendations made by your Commonwealth advisor regarding your broker/dealer accounts (your brokerage accounts) will be made in a broker/dealer capacity, and all recommendations regarding any account you establish under our advisory programs will be made in an advisory capacity.

Even though the Firm offers both brokerage and advisory services, some of our advisors are able to offer only advisory accounts and services. In that situation, your advisor will not be able to act in a broker/dealer capacity. In other cases, your advisor may hold limited securities registrations that restrict his or her ability to offer only certain types of investments, such as mutual funds and insurance products, rather than the Firm’s full range of products, which includes stocks, bonds, and alternative investments. If your advisor is limited in the types of products or brokerage services he or she may offer you, he or she will disclose this limitation by providing you with a supplemental disclosure at the outset of your relationship with us, and before making a recommendation to you.

Broker/Dealer Capacity

In our capacity as a broker/dealer, we can recommend and effect securities transactions for you, including buying and selling securities (including investment funds and products) that can be held in your brokerage account. When we act in our capacity as a broker/dealer, we must have a reasonable basis to believe that each recommendation made to a retail customer is in the retail customer’s best interest and does not place the interest of the broker/dealer or advisor ahead of the interest of the retail customer at the time the recommendation is made.

We do not have any minimum account requirements for our brokerage accounts, but some of the investments you can purchase through us have minimum investment requirements. More information about these minimum investment requirements is available in the investment’s offering document or prospectus.

Our advisors do not make investment decisions for you or manage your brokerage account on a discretionary basis. Because our advisors do not have discretionary investment authority over your brokerage accounts, they cannot buy or sell investments in your brokerage account without first obtaining your consent. While our advisors may recommend investments to you, it is important for you to understand that you are ultimately responsible for making the decision to purchase or sell investments. Your advisor will only purchase or sell investments in your brokerage accounts when and as specifically directed or authorized by you.

We do not monitor investments held in your brokerage account after a securities transaction is executed for you, including those investments that are recommended to you.

When we act in our capacity as a broker/dealer, we are subject to the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended, the rules of self-regulatory organizations such as the Financial Industry Regulatory Authority, Inc. (FINRA) and Municipal Securities Rulemaking Board (MSRB), and applicable state laws.

The disclosures throughout this brochure relate to the Firm's retail brokerage (commission-based) business unless otherwise noted.

Investment Adviser Capacity

As an investment adviser, we provide investment advice to you about securities or investing for a fee through various managed account programs and investment advisory consulting services. When we act in our capacity as an investment adviser, we will generally do so pursuant to a written agreement with you that sets forth the investment advisory services you will receive and what you will pay for those services. When we act as an investment adviser to you, we have a fiduciary relationship with you under the Investment Advisers Act of 1940.

More information about our investment advisory services, fees and costs, account minimums, and conflicts of interest is available in our Form ADV Part 2A brochure, which is available at www.commonwealth.com/clients/media/formadv_part2.pdf.

1.2. Type and Scope of Services

We provide a variety of services related to investments in securities, including taking customer orders, executing securities transactions, providing general information regarding your investments, or providing ongoing investment advice. The type and scope of services you will receive from us depends upon whether you use our brokerage services, our advisory services, or both types of services.

Our brokerage services include making recommendations concerning whether to buy, sell, or hold securities. Our brokerage services also include recommendations of investment strategies involving securities, which includes recommendations of account types, and rollovers, or transfers of assets, such as rolling over retirement plan assets into an IRA. In addition, our brokerage services include certain margin account services where you are extended credit (a loan) against the value of eligible securities in your account for the general the purpose of purchasing or short-selling securities.

Our advisory services and programs are designed to accommodate a wide range of client investment philosophies, goals, needs, and investment objectives. Through our various advisory programs and services, clients have the opportunity to receive investment advice about a wide range of securities products and asset allocation, financial planning, and consulting services. Our investment advisory services and programs consist of Commonwealth's suite of Preferred Portfolio Services® programs, wealth management and retirement consulting services, and third-party asset management services.

Account Types

In order to receive any of the account services described above, you must first open an account with us. We offer many options and account types with different features and benefits that are intended to address the needs and objectives of our retail clients. When opening an account with us, you may choose between many different options or account types for your brokerage account, including accounts held with our clearing firms; directly held accounts; education accounts (e.g., 529 savings plans); retirement accounts (e.g., IRAs); and certain specialty accounts (e.g., margin and options accounts).

Additions to cash balances awaiting reinvestment within clients' eligible brokerage accounts are automatically swept into the Core Account Sweep Program (CASP) providing Federal Deposit Insurance Corporation (FDIC) insurance. More information regarding the CASP can be found in the following:

- Commonwealth's Core Account Sweep Programs Disclosure Document:
www.commonwealth.com/clients/media/BankSweepDisclosureDocument.pdf
- Commonwealth's disclosures about Core Account Sweep Programs:
www.commonwealth.com/clients/deposit-sweep-program.aspx

Before deciding whether to open an account with us, you will want to discuss our account type and service options with your advisor to decide which account types and services best fit your individual needs.

Investment Recommendation Approach

A Commonwealth advisor will consider your investment objectives and needs, as well as time horizon and risk tolerance, when formulating a recommendation. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. We encourage you to contact your advisor if you have questions about a particular recommendation or your advisor's overall investment philosophy.

We require our advisors to have a reasonable basis, taking into account the potential risks, rewards, and costs associated with a recommendation, to believe each recommendation made to you is in your best interest and does not place the interests of Commonwealth or your advisor ahead of your own interests at the time the recommendation is made. In determining whether your advisor's recommendation is in your best interest, we consider your individual investment profile. This information includes, but is not limited to, your age, other investments you have disclosed to us, personal financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and other relevant information that you may disclose to us or your advisor in connection with a recommendation.

1.2.1. Material Limitations

Given the wide range of our available services, we do not have many material limitations on the securities or investment strategies involving securities that may be recommended to you. For instance, we do not limit our investment offerings to specific asset classes, have material limitations on the menu of securities or investment strategies available through Commonwealth, or limit our investment offerings to a select group of issuers. We also do not have any minimum account size requirements for brokerage accounts, although some of the investments you can purchase through us have their own minimum investment requirements, and our advisors may choose to impose their own account minimum requirements.

Notwithstanding the wide range of our services, there are certain material limitations on the products and services that our advisors may be able to recommend to you. These limitations are set forth below:

- **Advisor Limitations:** Not all our advisors can offer the full range of investments and services we offer. For instance, while most of our advisors are registered to offer both brokerage and advisory products and services to their retail clients, some of our advisors are registered to offer advisory services only. In addition, some of our advisors are licensed to offer only certain types of investments, such as investment company securities (e.g. mutual funds) and variable insurance products, and are unable to offer the full range of investments we make available, including stocks, bonds, and alternative investments. This is a material limitation on the securities or investment strategies that your advisor may recommend to you, and you should discuss any such limitations with your advisor.

- **Investment Limitations:** Although we offer a wide range of securities and investment strategies, there are certain types of investments we do not offer. For instance, we do not offer all mutual funds from every mutual fund company issuer or every exchange-traded fund. We also do not offer every variable insurance product or education savings plan. This means that our advisors are limited to recommending only those securities that we authorize them to offer. This is a material limitation on the securities or investment strategies that our advisors may recommend to you.
- **Account Monitoring:** Commonwealth does not monitor investments held in brokerage accounts. While your advisor remains available to assist you and can provide periodic reviews upon your request, our advisors are not obligated to monitor your account or your investment performance after effecting a securities transaction for you. This is a material limitation on our brokerage services and the services of our advisors.
- **Discretionary Investment Authority:** Neither Commonwealth nor our advisors have discretionary investment authorization over your brokerage accounts except as may be necessary to satisfy margin calls or other debt obligations. Because we do not have discretionary investment authority over brokerage accounts, we cannot buy or sell investments in your brokerage account without first obtaining your consent. Our advisors may recommend investments to you, but you are ultimately responsible for making the decision whether to purchase or sell investments, and our advisors will do so only when authorized by you. This is a material limitation on our brokerage services.
- **Discounted Commissions:** We are a full-service brokerage firm. We are not a “discount” brokerage firm. While some of our advisors choose to discount their commissions, many do not. This is a material limitation on the services you may receive from specific advisors at Commonwealth.

1.3. Fees and Costs

This section provides information about the material fees and costs associated with your account, transactions, and holdings. Because our fees vary depending on the specific transaction or service provided, the information below first describes the fees and costs associated with your account in general, and then the fees and costs associated with specific transactions and investment holdings our advisors may recommend.

1.3.1. Fees and Costs Associated with Your Account

You must first open an account with us to use our brokerage services. Our brokerage platform offers an array of account types with features and benefits that are intended to address the different needs and objectives of our retail clients.

Depending on the type of brokerage account you open, you will pay certain miscellaneous account and service fees that are in addition to the Fees and Costs Associated with Transactions and Holdings described in section 1.3.2. below. The frequency of the account and service fees you pay will depend on the specific account type, service, or transaction.

Highlighted below are the material fees and costs associated with your account. These fees do not include commissions, markups, commission equivalents, or advisory fees, nor do they include commissions and fees that are charged by third parties, such as investment sponsors, money managers, or third-party custodians. Some of these fees do not apply to all account types, while others are waived under certain conditions.

- **Account Maintenance Fees:** You will pay annual maintenance fees that vary based on the account type and custodian for maintaining your brokerage account with us. You will also pay annual account inactivity fees, as well as transfer fees and account termination fees, as applicable.
- **Cash Management Fees:** We offer brokerage account clients checkwriting and debit card services. We also offer overnight delivery of funds services and federal funds wire services. Clients who opt to use these services will pay annual or per-transaction fees in association with the cash management services they use.

- **Alternative Investment Fees:** You will pay annual custody fees associated with certain registered and unregistered alternative investments. In addition, alternative investment transfer, purchase, and liquidation fees will be assessed per position.
- **Physical Certificate Fees:** You will pay legal transfer fees, reorganization fees, delivery fees, restricted stock clearance fees, and precious metals storage fees when you process transactions involving physical certificates, restricted stock, or precious metals.
- **Margin Fees:** In addition to the miscellaneous account and service fees discussed above, our clearing firm extends credit (a loan) to you for the purpose of buying or selling-short securities. Margin fees, which is the interest associated with the margin loan you pay, compensate our clearing firm and us for the cost and risk of lending money to you. Additional information regarding use of margin can be found in the Margin Disclosure Statement.

More Information

Specific information about the miscellaneous account and service fees associated with your account is available in the Schedule of Miscellaneous Account and Service Fees, available at www.commonwealth.com/clients/media/Commonwealth_Brokerage_Fee_Schedule.pdf.

1.3.2. Fees and Costs Associated with Transactions and Holdings

We receive compensation each time you trade in your brokerage account or make a new investment in the form of a commission, transaction, or service fee. Depending on the type of transaction, the Firm also receives sales charges and markups. These kinds of payments present a conflict for us because it creates an incentive to encourage you to trade more and make additional investments. The compensation we receive varies depending on the investment and the size and amount of the transaction. The Firm's retail commission schedule is available at www.commonwealth.com/clients/media/Retail_Commission_Schedule.pdf.

In addition, investments that are interests in investment funds, such as mutual funds and unit investment trusts, or products such as education savings plans, nontraded alternative investments, and variable insurance products, include ongoing management fees and expenses that are embedded into the cost of the investment. You pay these ongoing fees and expenses indirectly because they are embedded in the cost and price of the investment. More information about ongoing fees and expenses associated with investment funds and variable insurance products is available in the specific fund or product prospectus or offering documents.

Because the fees and costs vary among investments, we describe more fully below the fee and cost information regarding the types of transactions and investment holdings that are generally purchased or traded by our retail clients.

Equity Securities and Publicly Traded Real Estate Investment Trusts (REITs)

Characteristics. The Firm offers a wide range of equity securities (stocks) and publicly traded REITs. Stocks give stockholders a share of ownership in a company. Before deciding to buy or sell a stock, it is important for you to evaluate the risks associated with the company. As part of this evaluation, you will want to carefully review relevant disclosure documents, such as its registration statement, prospectus, and most recent audited financial statement. Stocks in public companies are registered with the SEC, and, in most cases, these companies are required to file reports with the SEC quarterly and annually. You may access these disclosure documents on the SEC's website. REITs typically operate income-producing real estate assets, such as office buildings, shopping malls, apartments, hotels, resorts, self-storage facilities, warehouses, and real estate mortgages or loans. Unlike other real estate companies, REITs do not typically develop real estate properties to immediately resell them, but rather buy and develop properties primarily to operate them as part of their own investment portfolio and to generate income. Before deciding to buy or sell a stock or REIT, it is important for you to evaluate the risks associated with the investment.

Fees and costs. Buying and selling stocks or publicly traded REITs entails fees and costs. You will typically pay a commission and service fee every time you buy or sell a stock or publicly traded REIT. The commissions and service fees you pay are in addition to the price you pay for the security you choose to buy or sell. Please reference the Firm's retail commission schedule to see how your commission will be calculated. You will receive a trade confirmation after the trade is executed that will provide you information regarding the specific amount you were charged.

Bonds

Characteristics. The Firm offers a wide range of bonds, such as corporate bonds, U.S. government bonds, and municipal bonds. Bonds are debt securities issued by corporations, governments, or other entities that pay fixed or variable interest rates to investors for a specific period of time. When the bond reaches maturity, the bond issuer generally returns the principal amount of the bond to investors. There are many types of bonds and the features, characteristics, and risks associated with bonds vary significantly.

For most bonds, a bond's coupon rate is the rate of interest it pays annually and is expressed as a percentage of its face value. Usually, the coupon rate is calculated by dividing the sum of coupon payments by the face value of the bond.

Bonds generally are priced at an initial face value (sometimes called "par" value) of \$1,000 per bond. Once the bond is traded on secondary markets, however, the bond's price may be lower than the face value, which is referred to as a "discount," or higher than the face value, which is referred to as a "premium." If the bond is priced at a discount, the investor will receive a higher interest yield (return) as a result of paying less than the face value. On the other hand, if the bond is priced at a premium, the investor will receive a lower interest yield (return) as a result of paying more than the face value. Bond prices typically have an inverse relationship with bond interest yields (e.g., as bond prices decrease, interest yields increase; as bond prices increase, interest yields decrease).

Fees and costs. You will pay a "markup" when you buy a bond on a principal (dealer) basis, and you will pay a commission when you buy a bond on an agency basis. When you buy bonds on a principal basis, instead of charging you a commission to perform the transaction for you, the broker/dealer marks up the price of the bond. The markup represents the difference between the price a broker/dealer pays for a bond and the price at which it is sold to you by the broker/dealer.

With new issues of bonds, the concession is included in the price of the bond, so you do not pay separate transaction costs. Everyone who buys a new issue pays the same price, known as the offering price. If you are interested in a new issue of a bond, you should obtain and carefully read the offering document describing the bond's features and risks.

If you sell a bond before it matures, you may receive more or less than the par value of the bond. Either way, the Firm will mark down the sale price of your bond if sold on a principal basis or charge a commission if sold on an agency basis, paying you slightly less than its current value. This is how broker/dealers are compensated for executing bond sales in the secondary market.

The amount of a markup or markdown charged on a bond transaction will depend on a number of factors and particular circumstances for each transaction, including the type of bond (corporate, government, or municipal), transaction size, credit quality, unit price, maturity, liquidity, and market scarcity. Please reference the Firm's retail commission schedule to see how costs are calculated. The specific amount of the markup or markdown you are charged will be disclosed in your trade confirmation.

Options

Characteristics. The firm offers option contracts for you to buy or sell. Options are contracts that give you the right, but not the obligation, to buy or sell an underlying asset at a fixed price within a certain period of time. An option contract that gives you the right to buy the underlying asset is referred to as a "call" option, and an option contract that gives you the right to sell the underlying asset is referred to as a "put" option.

Prior to buying or selling options, you will receive a copy of the “Characteristics & Risks of Standardized Options,” also known as the options disclosure document (ODD). Investors should carefully read the ODD prior to buying or selling options. The ODD contains required disclosure of the characteristics and risks of standardized option contracts. The ODD is available at www.commonwealth.com/clients/media/Options_Disclosure_Document.pdf.

Fees and costs. You will typically pay a commission every time you buy or sell an option contract. You will pay this commission in addition to the premium associated with the option contract, which you will pay regardless of whether you choose to exercise the option to buy or sell the underlying asset. The commission is a onetime fee. Please reference our Retail Commission Schedule, available at www.commonwealth.com/clients/media/Retail_Commission_Schedule.pdf, to see how the commission will be calculated. The trade confirmation you receive after the trade is executed will provide you information regarding the specific amount you were charged.

Mutual Funds

Characteristics. The Firm offers a wide range of mutual funds from many different mutual fund companies. Mutual funds are registered investment companies that issue redeemable securities. Mutual funds issue shares on a continual basis, and there is no secondary trading market for mutual fund shares. Mutual funds are required to sell their shares at the fund’s daily closing net asset value (NAV) per share, plus any applicable sales charge or load as discussed below. The fund’s NAV is calculated by dividing the total value of all the fund’s assets, minus any liabilities, such as ongoing fees and expenses (described below), by the number of shares outstanding.

An important aspect of mutual fund investing is to read the mutual fund’s prospectus carefully before investing. Each mutual fund prospectus contains important information that will help you make an informed decision about an investment in a mutual fund. In deciding whether to invest in a mutual fund, you should consider several different factors, including the mutual fund’s investment objective, investment strategies and risks, the investment adviser responsible for the management of the mutual fund’s assets, and the fees and expenses associated with an investment in a particular mutual fund.

Fees and costs (generally). Typically, you will pay a sales charge or load when you buy shares in a mutual fund. The actual percentage sales charge, or load, you were assessed can be found in your trade confirmation.

Most mutual funds utilize multiple share classes, with differing fees and expenses for distribution and shareholder services. Though there are many types of share classes, the most common share classes available to you are Class A, Class B, and Class C. Each class typically has different fees and costs, and, therefore, fund performance results will differ as those fees and expenses reduce performance across share classes. The amount of time you expect to hold your investment in a mutual fund will play an important role in determining which share class is most appropriate for you; you should discuss this consideration with your advisor.

Under certain circumstances, for example, when purchasing a mutual fund with no sales charge or selling or exchanging any fund in a brokerage account, a transaction fee will typically apply. Please reference the Firm’s Retail Commission Schedule for details.

Fees and costs: share class distinctions. While there are no standard definitions for share classes, and each mutual fund describes the structure of its share classes in its prospectus, set forth below are some basic descriptions of the most common share classes available to you in a brokerage account:

- **Class A:** This share class usually carries a front-end sales charge, which is typically assessed as a percentage of your investment. This means that a sales charge is deducted from the initial value of your investment each time you purchase shares in the mutual fund. In addition to the front-end sales charge, Class A shares typically include fees commonly referred to as 12b-1 fees or “trails.” These 12b-1 fees (often 0.25 percent per year) are paid to us as compensation for as long as you hold your shares. Despite these ongoing fees and expenses, Class A shares typically have lower operating expenses compared with the other share classes of the same mutual fund that may be available to you. This means Class A shares will typically cost you less over longer hold periods than Class B or Class C shares

of the same mutual fund. Additionally, many mutual funds offer “breakpoint” discounts when you make large investments in Class A shares, or when you hold other mutual funds offered by the same fund company or commit to making regular purchases of the fund company’s shares over time. These breakpoints are described in the mutual fund’s prospectus. You should always ask your advisor if you are eligible for breakpoint discounts. You should also inform your advisor if you or your immediate family members hold the same fund company’s shares through another firm, since those shares may be eligible to be combined to help you reach breakpoints.

- **Class B:** This share class is characterized by a back-end or contingent deferred sales charge (CDSC), but has no front-end sales charge like Class A shares. Depending on the length of time you hold the fund, you will pay a CDSC when you redeem shares from your investment. The amount of the CDSC is typically assessed as a percentage of the investment sold. It declines over time and eventually is eliminated. The period of decline typically lasts anywhere from five to eight years, depending on the particular fund. Within two years after the CDSC is eliminated, Class B shares often convert to Class A shares. Class B shares typically have higher 12b-1 fees and ongoing operating expenses than Class A shares and do not offer sales charge discounts.
- **Class C:** This share class is characterized by a level asset-based sales charge (often 1 percent) that you pay annually as a percentage of your assets in the fund that is in addition to the fund’s other fees and expenses. The ongoing fees and expenses for Class C shares are typically higher than that of Class A or Class B Shares and will be more expensive if held for a long period. Class C shares do not have a front-end sales charge like Class A shares, but do often assess a CDSC if you sell your shares within a short period of time, usually one year.

Fees and costs: breakpoints. While it may make sense to own mutual funds from different mutual fund companies, it also may increase the total sales charges you pay to purchase those mutual funds. When you purchase Class A shares, mutual fund companies often offer discounts or reduced sales charges based on the total amount you choose to invest with the same mutual fund company. The different investment levels needed to receive these discounts are known as “breakpoints.” Mutual fund companies typically allow you to combine holdings with those of immediate family members to reach these breakpoints.

Set forth below are some common ways you can receive the benefits of breakpoints:

- **Large Purchases:** Mutual fund companies often offer breakpoints when your purchase amounts reach specific levels. The more you invest, often beginning as low as \$25,000, the greater the sales charge discounts you will receive as you meet certain breakpoint thresholds.
- **Rights of Accumulation:** “Rights of accumulation” allow you to combine your mutual fund purchase with your existing investment in the mutual fund company to reach a breakpoint.
- **Letter of Intent (LOI):** You can take advantage of breakpoints by agreeing to purchase a certain dollar amount in a mutual fund over a specified period of time. In most instances, this requires signing an LOI.

The prospectus of every mutual fund describes its breakpoint policies, including how you can reach breakpoints. You can request a copy of a mutual fund’s prospectus from your advisor or on the fund company’s website.

Fees and costs: ongoing fees and expenses. In addition to the 12b-1 fees discussed above, mutual funds also deduct other ongoing fees and expenses, such as management fees and servicing fees, from fund assets. These ongoing fees and expenses are used to pay for the mutual fund’s continued annual operating expenses (sometimes referred to as the mutual fund’s “expense ratio”). Mutual fund fees and expenses are typically charged daily as a percentage of your assets. You pay these fees and expenses indirectly because they are deducted from the value of your fund assets on an ongoing basis.

More information on a mutual fund’s sales charges, ongoing fees and expenses, and overall expense ratio is available in the mutual fund’s prospectus. You can request a copy of a mutual fund’s prospectus from your advisor or on the fund company’s website.

Closed-End Funds

Characteristics. The Firm offers a wide range of closed-end funds, including interval funds, from many different fund companies. You should always read the fund's prospectus carefully before investing. Each closed-end fund prospectus contains important information that will help you make an informed decision about an investment in the fund. In deciding whether to invest in a closed-end fund, you should consider several different factors, including the fund's investment objective, investment strategies and risks, the investment adviser responsible for the management of the fund's assets, and the fees and expenses associated with an investment in a particular closed-end fund.

Similar to mutual funds, closed-end funds are pooled investment vehicles. There are some important differences between these types of funds, however.

Unlike mutual funds, most traditional closed-end funds do not continuously offer their shares for sale. Instead, such funds typically sell a fixed number of shares through an initial public offering, after which the shares usually trade on a secondary trading market. The price of shares in a closed-end fund that trades on a secondary market after its initial public offering is determined by the market and may be higher or lower than the shares' NAV.

Unlike mutual funds, closed-end fund shares are not redeemable, which means the fund is not required to buy shares back from investors upon request. Nontraded closed-end funds typically offer to repurchase their shares from investors in periodic tender offers. In addition, some closed-end funds, commonly referred to as "interval funds," offer to repurchase their shares from investors only at specified intervals.

The shares of an interval fund typically do not trade on a secondary market, and interval funds generally offer their shares on a continuous basis at a price based on the fund's NAV. In order to operate as an interval fund, the fund must offer to repurchase its shares at regular intervals every 3, 6, or 12 months, as disclosed in the fund's prospectus. The price that interval fund shareholders receive on a repurchase will be based on the per share NAV determined as of a specified date, minus any redemption fees or charges that may apply to the transaction.

Fees and costs. You will typically pay a sales charge when you buy shares in a closed-end fund's public offering, or a commission if you buy and sell shares in a closed-end fund in a secondary market. The sales charge or commission you pay is in addition to the amount you will pay to buy or sell the fund. For a public offering purchase, the fund's sales charge is a onetime fee, which is typically a percentage of the investment amount. Sales charge information can be found in the fund's prospectus. For a closed-end fund transaction in the secondary market, the commission is also a onetime fee. Please reference our Retail Commission Schedule to see how the commission will be calculated. The trade confirmation you receive after the trade is executed will provide you information regarding the commission amount you were charged.

Some interval funds also charge you a redemption charge when you accept an interval fund's offer to repurchase your shares. This redemption charge is a onetime fee. Unlike the sales charges and commissions, the redemption charge is not paid to us, but rather to the fund to compensate it for expenses associated with the repurchase.

Closed-end funds, including interval funds, also deduct other ongoing fees and expenses, such as management fees and servicing fees, from fund assets. These ongoing fees and expenses are used to pay for the fund's continued operations, such as paying the fund's investment manager, accounting and auditing expenses, legal expenses, and recordkeeping expenses. In addition, the ongoing fees and expenses of many interval funds include 12b-1 fees, and these 12b-1 fees are paid to us as compensation for as long as you hold your shares. These ongoing fees and expenses, which are reflected in the fund's overall expense ratio, are typically charged daily as a percentage of your assets. You pay these fees and expenses indirectly because they are deducted from the value of your fund assets on an ongoing basis.

More information on the sales charges, ongoing fees and expenses, and overall expense ratio for closed-end funds, including interval funds, is available in the fund's prospectus. You can request a copy of a fund's prospectus from your advisor or on the fund company's website.

Exchange-Traded Funds

Characteristics. The Firm offers a wide range of exchange-traded funds (ETFs). ETFs are investment funds that are listed for trading on a national securities exchange and can be bought and sold in the equity trading markets. Shares in the ETF represent an interest in a portfolio of securities.

ETFs possess characteristics of both mutual funds and closed-end funds. Similar to mutual funds, an ETF pools assets of multiple investors and invests those pooled assets according to its investment objective and investment strategy. ETFs also continuously offer their shares for sale like mutual funds. In addition, ETFs share certain characteristics with closed-end funds, namely that the fund's shares trade on a secondary market and may trade at prices higher or lower than the fund's NAV.

Fees and costs. You will typically pay a commission every time you buy or sell shares in an ETF. You will pay this commission in addition to the amount of the ETF you choose to buy or sell. This commission is a onetime fee. Please reference our Retail Commission Schedule to see how the commission will be calculated. The trade confirmation you receive after the trade is executed will provide you information regarding the commission amount you were charged.

ETFs also deduct ongoing fees and expenses, such as management and service fees, as a percentage of your assets. These ongoing fees and expenses are typically used to pay for the ETF's continuing operations, such as paying the ETF's investment manager, accounting and auditing expenses, legal expenses, and recordkeeping expenses. ETFs generally have lower expense ratios than mutual funds, however, because most ETFs are not actively managed and, therefore, do not incur the costs of buying and selling the underlying portfolio securities to accommodate shareholder purchases and redemptions. ETFs also typically have lower marketing, accounting, and distribution expenses and do not pay 12b-1 fees.

More information about ETFs, including their ongoing fees and expenses and overall expense ratio, is available in the ETF's prospectus. You can request a copy of an ETF's prospectus from your advisor or on the offeror's website.

Unit Investment Trusts

Characteristics. The Firm offers a wide range of unit investment trusts (UITs). UITs are pooled investment vehicles in which a portfolio of securities is selected by the trust's sponsor and deposited into the trust. The UIT's portfolio is generally designed to follow an investment objective over a specified period of time. The UIT's portfolio of securities is not actively traded, as the trust generally follows a "buy and hold" investment strategy. The portfolio will generally remain fixed until the termination of the trust. UIT term lengths vary, but generally speaking, they have a maturity date that is 15–24 months from the initial offering date.

At the UIT's maturity, an investor typically has three options. One is to receive the proceeds based on the current value of the investment. An investor could also roll over into a newly issued UIT. Another option that may be available to investors in limited circumstances is to receive proportionate shares of the securities held in the portfolio.

Fees and costs. You will typically pay a sales charge when you buy units in a UIT's initial offering. Sales charge information can be found in the UIT's prospectus. When you sell a UIT, you will pay a transaction charge and service fee. Please reference our Retail Commission Schedule to see how the transaction charges will be calculated. The trade confirmation you receive after the trade is executed will provide you information regarding the commission amount you were charged.

Repeatedly selling UITs before their maturity date, followed by the purchase of a newly issued UIT, will cause you to incur sales charges with greater frequency.

UITs also deduct other fees and expenses from trust assets, such as organizational and operating expenses. These fees and expenses include portfolio supervision, recordkeeping, administrative, and trustee fees. UITs also charge creation and development fees, which compensate the sponsors for creating and developing the trusts.

More information about UITs, including their sales charge and ongoing fees and expenses, is available in the UIT's prospectus. You can request a copy of an UIT's prospectus from your advisor or on the offeror's website.

Nontraded Alternative Investments

Characteristics. The Firm offers a range of nontraded alternative investments. These products represent pools of money invested in futures, real estate, oil and gas, commodities, private equity, or other securities or investments. They may be purchased in a brokerage account or on a direct-application basis. There are public and private nontraded alternative investment products. Shares of nontraded alternative investments are illiquid because you may not be able to sell your shares readily, if at all. Each has strict investor purchase qualifications that are imposed by the product sponsor, federal and state regulations, and our Firm.

It is important to understand that your investment distributions may come from offering proceeds, your principal, or borrowings, rather than from income generated by the investment. Nontraded alternative investments also typically have an external manager. The interests of external managers, who receive fees from the nontraded alternative investment for managing the product and assisting with acquisitions, can conflict with the interests of the shareholders of the nontraded alternative investment.

You will receive a prospectus, offering memorandum, or private placement memorandum, collectively known as “offering documents,” prior to or at the time of a recommendation regarding a nontraded product. Offering documents are legal documents that describe the security to potential investors. The offering documents will include information regarding fees and costs, pricing, distributions, investment strategies, investment risks, liquidity risks, and other important information. After you purchase a nontraded alternative investment, you will receive specific cost and fee information relating to the particular transaction. Additional information regarding the recommendation can be found in the investment application and in the Firm’s Alternative Investment Processing Form, which are point-of-sale investment and disclosure documents that require your signature.

Fees and costs. You will typically pay an initial offering concession or load, which can be described as a commission and dealer manager fee. Initial and ongoing fees from nontraded alternative investments are higher than most other products available through our Firm. The commission is deducted from the amount you invest. Nontraded alternative investment commission charge details will be found in the offering documents.

Education Savings Plans

Characteristics. The Firm offers various education savings plans commonly referred to as “529 plans.” These plans are tax-advantaged and state-sponsored investment programs designed specifically for education savings and named after the section of the Internal Revenue Code that authorized them.

529 plan contributions are generally invested in certain underlying investment options, such as mutual funds, that are available within the plan. 529 plan valuations will fluctuate daily as the underlying investment options increase or decrease in value, and there is no guarantee that the amount contributed to the 529 plan will equal the amount necessary for future education expenses. Although similar to mutual funds in certain ways, 529 plans are considered municipal fund securities that are issued by state governments and are not directly regulated or registered under the federal securities laws.

An important aspect of investing in 529 plans is to read the offering document (often called a program description or “official statement”) carefully before investing. Each program description contains important information that will help you make an informed decision about an investment in a 529 plan. In deciding whether to invest in a 529 plan, you should consider several factors, including potential tax benefits, cost, each investment option’s investment objective, investment strategy and risks, the investment adviser responsible for advising the state issuer, the fees and expenses associated with an investment in any particular investment option, and the length of time between the date you invest and the date you expect to withdraw the funds for education purposes.

Fees and costs. You will typically pay a sales charge when you purchase a 529 plan. We receive a portion of this sales charge.

Most 529 plans offer multiple units (often called share classes), similar to the share class structure offered by many mutual funds. Though there are several types of 529 plan share classes, the most common share classes available to you are Class A, Class B, and Class C. Each class typically has different fees and expenses, and, therefore, investment option performance results will differ across share classes as those fees and expenses reduce performance over time. To be sure, the amount of time you expect to hold your investment in a 529 plan will play an important role in determining which share class is most appropriate for you; you should discuss this consideration with your advisor.

For more information regarding share classes, please reference the “Fees and costs: share class distinctions” section in the Mutual Fund portion of this document.

In addition to these sales charges, 529 plans typically deduct certain ongoing fees and expenses, such as program management fees, from assets in the investment options. Although these ongoing fees and expenses vary across different 529 plans, some of the more common ones are set forth below:

- **Program Management Fees:** 529 plans generally deduct a program management fee to pay the program manager for providing investment advisory, accounting, and other services to the plan. This fee is typically charged annually as a percentage of your assets and is reflected in the NAV of the plan’s investment options.
- **Maintenance Fees:** Most 529 plans charge an annual maintenance fee. This fee, which compensates the plan sponsor for costs of maintaining the plan, may be waived in certain circumstances by the plan sponsor, such as when your plan assets exceed certain thresholds.
- **Underlying Mutual Fund Expenses:** Most 529 plan investment options invest in one or more mutual funds and bear a portion of the fees and expenses of the underlying funds. The underlying mutual fund expenses are deducted from fund assets and reflected in the NAVs of the underlying mutual funds, which means they are also reflected in the daily NAV of the 529 plan. More information on the mutual funds that underlie the plan’s investment options is available in the 529 plan’s offering document. In addition, more information on the underlying mutual funds, including their ongoing fees and expenses and overall expense ratio, is available in the funds’ prospectuses.

You pay these fees and expenses indirectly, as they are deducted from your 529 plan assets and the assets of the underlying mutual funds on an ongoing basis.

More information on the sales charges and ongoing fees and expenses is available in the 529 plan’s offering document, which you can request from your advisor or on the offeror’s website.

Variable Insurance Products

Characteristics. The Firm offers variable annuities and variable life insurance policies (variable products). These variable products are issued by different insurance companies and will be in the form of a contract or policy between you and the insurance company. There are differences from one variable product to the next in the features, benefits, fees and costs of the product, and minimum and maximum insurance premium amounts. Below is general information about most variable products. Information about the particular features, benefits, risks, fees, and costs for a specific variable product can be found in the prospectus for that product. You will receive a copy of the prospectus for the variable product that your advisor recommends to you.

When you purchase a variable insurance product, your insurance premium contributions (net of any fees and charges deducted from premiums) are invested in the investment options—typically underlying mutual funds—that you select. The value of your investment—usually referred to as your cash value—will fluctuate as the values of the underlying investment options increase or decrease in value.

Most insurance companies impose a minimum requirement on the initial premium or investment amount. In the case of variable life insurance, you will likely be required to make premium payments periodically to keep the policy in force. While you may have some flexibility in the amount or timing of these periodic premium payments, you should consider whether you can afford to continue making premium payments when deciding to purchase a variable life insurance policy. If you fail to make sufficient payments to keep the policy in force, the policy will lapse (that is, terminate without value) and you will no longer have any death benefit protection.

Variable products are long-term investment vehicles, not short-term savings vehicles. Withdrawing funds or surrendering a variable product in the short term after purchase (commonly known as the “surrender period”) will likely trigger surrender fees and charges and may also trigger tax penalties. You can lose the money you invest in variable insurance products, including loss of your initial investment, due to poor performance of the investment options you select and/or the cumulative impact of fees and charges on your cash value.

Fees and costs: premium payment deductions. In the case of some variable products, the insurance company deducts a fee from your premium payment, with the effect that only the net premium amount is invested or allocated. In the case of variable annuities, the fee deduction is usually to cover a state insurance premium tax. In the case of variable life products, the fee deduction can also cover the insurer’s sales expenses.

Fees and costs: surrender and withdrawal charges. Most variable products impose a surrender charge if you surrender your variable product or make a withdrawal of your cash value during the surrender charge period. How long you expect to keep your investment is an important consideration, as withdrawing funds or terminating the contract during the surrender period will result in a surrender charge that could significantly decrease the amount of your proceeds.

The surrender charge and surrender period are described in the product prospectus. Surrender charge periods vary by variable product, but they are generally around 6–8 years for variable annuities and range up to 15 years on some variable products.

Surrender charges are expressed as a percentage of the withdrawal amount and decrease over the duration of the surrender charge period. Higher surrender charges apply to surrenders and withdrawals made at the beginning of the surrender charge period, and lower surrender charges apply to surrenders and withdrawals made toward the end of the surrender charge period. Tax penalties can also apply to surrenders or withdrawals from annuities made before age 59½.

Fees and costs: ongoing fees and expenses. Insurance companies regularly deduct fees and expenses from your cash value. These ongoing fees and expenses commonly include mortality and expense (M&E) risk fees, the cost of insurance fees (assessed under variable life insurance policies), administration fees, transaction fees, and fees associated with certain optional riders. The M&E fees are calculated as a percentage of your insurance coverage or account value and are described as an annualized rate charged against assets. Some fees, such as administration and transaction fees, however, are fixed amount fees charged annually or when specific transactions occur and are deducted from your cash value. The cost of insurance fees charged on variable life insurance is typically calculated by applying a rate based on your underwriting classification to the “net amount at risk” (the difference between your product’s death benefit and cash value). These fees typically are deducted from your cash value on an ongoing basis. If you add riders to your variable annuity or variable life insurance policy, the fees for those riders will be deducted from your cash value as well.

In addition, you will indirectly pay the ongoing fees and expenses for the mutual funds that are the underlying investment options for the variable product in which you invest. These fees and expenses are separate from the fees charged by the insurance company and will be reflected in the performance of the underlying investment options. These ongoing fees and expenses include the mutual fund’s management fees, servicing fees, and 12b-1 fees and are typically charged as an annualized rate against fund assets.

The commissions, surrender charges, and ongoing fees and expenses associated with variable products vary by insurance company and the specific variable product. More information regarding the commissions, surrender charges, risks, and ongoing fees and expenses for variable products is available in the variable product’s prospectus.

Fees and costs: our commissions. The commissions we receive when you purchase a variable product vary based on the specific product and insurance company. We receive higher commissions for some types of variable products than for others, which creates a conflict of interest for us. In addition, in the case of variable life insurance, the commissions vary between initial premium payments and subsequent premium payments.

More information about variable products, including the commissions and other fees and expenses built into the cost of the products, is available in the variable product's prospectus. You can request a copy of a variable product's prospectus from your advisor or on the issuer's website. In addition, more information on the mutual funds underlying the variable product's investment options, including the mutual fund's ongoing fees and expenses and overall expense ratio, is available in the mutual funds' prospectuses. You can request a copy of underlying mutual fund prospectuses from your advisor or on the fund company's website.

2. CONFLICTS OF INTEREST

We have identified certain conflicts of interest that relate to the recommendations we and our advisors make. A conflict arises when an economic benefit incentivizes Commonwealth or your advisor to put our interests and/or the interests of the advisor ahead of yours. Some of these conflicts exist between you and both our Firm and your advisor, while others exist only between you and our Firm or between you and your advisor. The section below discusses material facts relating to these conflicts to help you make an informed decision regarding any recommendation your advisor provides you.

2.1. Conflicts for Both Our Firm and Advisors

Conflicts between you and both our Firm and advisors may be caused by a variety of arrangements, including the role we play in a transaction, compensation arrangements, or trading arrangements. These arrangements present a conflict of interest because Commonwealth and your advisor have a greater incentive to make available, recommend, or make investment decisions regarding investments for your account that provide additional compensation to your advisor or Commonwealth over other investments that do not provide additional compensation to your advisor or Commonwealth.

- **We and our advisors get paid when you trade or invest based on our recommendations.** We are paid each time you trade in your brokerage account or make a new investment. We also pay our advisors most of the transaction-based payments that we receive. These transaction-based payments, usually called commissions, incentivize us and your advisor to encourage you to trade more or purchase additional investments that result in additional revenue for our Firm and your advisor. When you purchase products, such as mutual funds, 529 plans, closed-end funds at public offering, UITs, nontraded alternative investments, and variable insurance products, the sponsor company will pay a commission to us. Although you do not pay this commission directly, the sponsor factors this commission into the product's fees and costs. In this way, you indirectly pay the commission out of the value of your investments.
- **For some investments you purchase based on our recommendation, we receive payments that are in addition to the transaction-based payments described above.** This is typically the case when you purchase mutual funds, 529 plans, closed-end funds, UITs, nontraded alternative investments, and variable insurance products. These fees and compensation include, but are not limited to, mutual fund and money market 12b-1 and subtransfer agent fees, mutual fund transaction fees, due diligence fees, marketing reimbursements or reallowances, or other transaction or service fees.
- **Sponsor companies for many of the products we sell participate in activities that are designed to help facilitate the distribution of their products.** These companies often pay the travel, meals, and lodging expenses for Commonwealth advisors to attend educational programs and due diligence meetings designed to help advisors be more knowledgeable about those companies' products, operations, and management. These companies also often provide other forms of compensation to Commonwealth advisors relating to the sale and distribution of their products, including merchandise, gifts, prizes, and entertainment, such as tickets to sporting events and leisure activities, as well as payment or reimbursement for the costs of business development expenses, client seminars, client appreciation events, software, and marketing materials designed to help promote the advisor's business.

- **For investments with multi-share class structures, we generally receive comparatively more compensation when we recommend you purchase or hold a share class that is likely to be more costly for you.** Some investments, such as mutual funds, 529 plans, UITs, nontraded alternative investments, and variable insurance products, offer multiple share classes. Depending on the share class in which you are invested, we may earn higher commissions, ongoing payments, and/or other compensation. These comparatively higher commissions, ongoing payments, and other compensation incentivize us and your advisor to sell you or recommend you hold the share class in a multi-share class structure that results in the most compensation for us, which will be more costly for you. Please note, however, that where issuers have multi-share class structures, the lowest-cost share classes may not be available to you due to high minimum investment amounts or account type requirements (e.g., a retirement account or an advisory account). You can find more information about your costs and our compensation from different share classes in the prospectus for the investment or by asking your advisor.
- **We get paid when you engage in a rollover transaction.** We can recommend that you roll over assets from your workplace retirement plan into an IRA. When you engage in a rollover to an IRA, we and your advisor will receive compensation in connection with the investments you hold in your IRA. IRA rollover recommendations incentivize us and your advisor to encourage the purchase of investments that result in additional compensation for us and your advisor that we would not otherwise receive if the funds remained in your workplace retirement plan.
- **We have an incentive to recommend the account type that pays us the most compensation.** We can recommend that you invest through different account type arrangements, such as through a brokerage account, an account directly held with the issuer of the investment (or its transfer agent), or an advisory account. Depending on factors such as the type and level of services you require, as well as the frequency of trading in your account, one of these account types may be more cost-effective for you than the others. The availability of different account types incentivizes us and our advisors to recommend the account type that results in the most compensation for us and your advisor.

2.2. Conflicts for Our Firm Alone

Conflicts between you and our Firm may be caused by a variety of arrangements, including the role we play in a transaction, compensation arrangements, trading arrangements, or customer-specific arrangements. The material facts relating to these conflicts are as follows:

- **Many issuers of the investments our advisors recommend periodically pay us based on the total amount of sales we make of their investments or the total amount of customer assets we direct to them.** These payments are often called “revenue sharing” payments. Revenue sharing payments incentivize us to sell you or recommend you hold investments that make these payments rather than investments that do not entail these payments, or make comparatively lower payments. We also receive due diligence fees, distribution allowances, and other payments from many of the companies whose products we sell. Many issuers or their affiliates also make payments to us to cover the costs associated with certain educational conferences, training seminars, or incentive-level meetings we host for our advisors. In most cases, these payments are flat and are not tied to total sales or customer assets. All of these payments incentivize us to sell you or recommend you hold investments issued by issuers that make these payments rather than investments of issuers that do not make these payments, or make comparatively lower payments. Please refer to the additional disclosure on our website at www.commonwealth.com/clients/revenue-sharing.aspx regarding the specific issuers with whom we have arrangements for revenue sharing payments.
- **National Financial Services LLC (NFS) makes revenue sharing payments to us.** As our primary clearing firm, NFS makes periodic payments to us in the amount of our total customer assets invested in certain investments as of certain dates. We also add a markup to the transaction costs and certain other brokerage account charges and fees that are assessed to your brokerage account and transactions. These payments incentivize us to sell you or recommend you hold investments that make these payments rather than investments that do not make these payments or provide less of these payments.

2.3. Conflicts for Advisors Alone

Conflicts between you and our advisors may be caused by a variety of arrangements, including compensation arrangements, client-specific arrangements, or outside business activities. The material facts relating to these conflicts are as follows:

- **Your advisor’s primary compensation is composed of his or her “total production,” which is based on the total assets he or she manages (i.e., “Assets Under Management”), and commissions and trails he or she receives.** Firm-paid cash and “non-cash” compensation incentives for advisors are tied to total production. Commissions and trails paid to an advisor are a percentage of the Gross Dealer Concessions (“GDC”) Commonwealth receives when an advisor’s client purchases securities through us. The amount of commissions, fees, transaction-based payments, ongoing payments, and other forms of compensation we share with advisors is dictated by a compensation grid. Our compensation grid is investment neutral, meaning the percentage of the compensation from any given transaction your advisor receives does not vary based on the investment recommended. Your advisor’s payout percentage is adjusted depending on your advisor’s total production. The potential to receive higher payout percentage adjustments incentivizes your advisor to encourage more trading or recommend the purchase of additional investments that increase your advisor’s total production and payout percentage. This conflict grows as your advisor approaches specific Firm production thresholds that will increase the percentage of the GDC he or she receives, and in many cases will make him or her eligible for Firm incentive trips and conferences.
- **Some of our branch supervisors oversee the sales and marketing activities of other advisors located in their branch.** These managers usually receive a portion of the compensation earned by advisors over which they have supervisory responsibility. This could cause a manager to approve a transaction or series of transactions for your account when there may be less-costly alternatives available to you.
- **Beginning in May 2020, some advisors new to our firm have or will be provided with forgivable loans that are tied to the amount of total assets they manage at Commonwealth as of a milestone date.** Some advisors who joined Commonwealth prior to May 2020 were provided with forgivable loans that are tied to their total production achieved as of a milestone date. If your advisor has received one of the pre-May 2020 loans, he or she was incentivized to encourage more trading and the purchase of additional investments that help your advisor meet production targets, so that his or her loan will be forgiven by the Firm. This conflict increases as your advisor approaches a milestone date.
- **Some of our advisors receive additional training and support from certain product issuers.** Certain issuers and their affiliates provide some of our advisors with more training and administrative support than others. If your advisor receives this additional training and support, his or her use of these issuers’ higher level of training and administrative support incentivizes your advisor to recommend investments issued by issuers that provide such training and support over issuers that do not.
- **Some of our advisors receive payment or reimbursement from product sponsors or issuers for the costs of business development expenses.** These include costs related to client seminars, client appreciation events, software, or marketing materials or financial support designed to help promote the advisor’s business. If your advisor receives these reimbursements or payments, they incentivize your advisor to recommend investments that provide these reimbursements or payments over investments that do not.
- **Some advisors have outside business activities that compete for their time.** Many of our advisors engage in outside business activities. If your advisor engages in any outside business activities, these activities may cause your advisor to spend more time on the outside business activity rather than on his or her brokerage relationship with you. You may research any outside business activities your advisor may have on FINRA’s BrokerCheck website at www.brokercheck.finra.org. You can also find additional information on these outside business activities in your advisor’s ADV Part 2B document. Your advisor will provide this to you upon request.