

The Huntington Investment Company
Important Disclosures About
Our Brokerage Services
June 30, 2020

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Introduction

The Huntington Investment Company offers its brokerage and investment advisory services under the trade name Huntington Financial Advisors (“HFA”). At HFA, our guiding principle is to listen, plan, and advise. We believe it is important for you to have the information you need to make decisions about how to save and invest for the future. This Brochure provides details about our brokerage services so that you can better understand the services and investment products we offer to our retail brokerage customers, as well as their costs, our fees and compensation, and the conflicts of interest we have when we make investment recommendations to you.

In addition to the services and products we offer as a broker-dealer, we (and our affiliates) also offer investment advisory, insurance, banking and trust services.

A Note on Our Capacity

While brokerage and advisory services differ in many important ways, there are some similarities that can, at times, make it hard to tell whether a firm or its representative is acting in a brokerage or advisory capacity.

Here at HFA, we and our Financial Advisors will act as a broker-dealer unless we have entered into an investment advisory agreement with you. If you have both brokerage and advisory relationships with us, when we provide recommendations and other services for your brokerage account, we will be acting as a broker-dealer, and when we provide recommendations and advice for your advisory accounts (including to open an advisory account), we will be acting as an investment adviser. We will also arrange for certain services for you with our clearing broker National Financial Services LLC (“NFS”), including custody and clearing services.

Unless it is otherwise evident, your Financial Advisor will tell you when he or she is providing you with a recommendation for your brokerage account or your advisory account. If you have any questions, please ask your Financial Advisor.

About HFA

HFA is a U.S. Securities and Exchange Commission (“SEC”) registered broker-dealer, a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). HFA is also an SEC-registered investment adviser and a licensed insurance agent in several states. HFA is a wholly owned subsidiary of Huntington Bancshares Incorporated (“HBI”). HBI (NASDAQ: HBAN), is a publicly held regional bank holding company headquartered in Columbus, Ohio, and its principal subsidiary is The Huntington National Bank (“HNB”), an HFA affiliate.

NFS is a New York Stock Exchange member, whom we have engaged to provide custody and clearing services for us and our customers.

About This Brochure

You should review this Brochure carefully, retain it with your records and refer to it when we provide you with a recommendation of any securities transaction or investment strategy involving securities (including an account-type recommendation) as a broker-dealer. If you appoint someone as your agent, legal representative or designate a trusted contact person, please be sure that he or she has a copy of this Brochure as well. This Brochure (along with other disclosures we provide to you from time to time) is intended to satisfy HFA’s disclosure obligations under the SEC’s Regulation Best Interest (Rule 15l-1 under the Securities Exchange Act of

1934, as amended) when we provide you with securities recommendations and recommendations of investment strategies involving securities.

This Brochure is current as of the date on its cover. The most up-to-date version of this Brochure is available at huntington.com/regulationbi. If we make changes that would require us to send you updated disclosures, we will send them to you by mail or electronically consistent with your delivery elections and the SEC's requirements. We may amend this Brochure from time to time, and if you continue to accept our services after we deliver the amended disclosures to you, the amended disclosures will apply to you.

Statements in this Brochure are subject to the terms and conditions in our Brokerage Account Customer Agreement and other agreements you have with us (the "Customer Agreement"), which define and control our relationship with you. Unless the context clearly indicates another definition, words and phrases used in this Brochure shall have the same meanings as such words and phrases in the Customer Agreement and should be read together with the Customer Agreement and the other disclosures and documents we provide or reference.

You will also be subject to additional terms, conditions and disclosures in agreements and other disclosures we send you from time to time, as well as any investment advisory agreements you have with us (including Form ADV Part 2A, which is available at huntington.com/regulationbi) when we act as investment adviser. As a licensed insurance agent, we offer a number of insurance products and services that are not discussed in this Brochure. More information about insurance is available from your Financial Advisor upon request.

Please contact us promptly if you do not fully understand or have questions about the disclosures in this Brochure, the essential facts of our customer relationships and conflicts of interest we face or any recommendation we may make to you.

This Brochure does not amend or supersede any of your existing agreements with us, our affiliates, or any third parties. Nothing in this Brochure, express or implied, confers upon any other person any rights or remedies of any nature whatsoever. Nothing contained herein, express or implied, other than your understanding or acknowledgement of, or your agreement with, the statements made herein, will be construed to establish, amend, or modify any agreement or arrangement between you and us.

There Are Risks in Investing

If you purchase an investment, you should be aware of the following:

- Investments (other than bank deposits, including through our bank deposit sweep program, and certain government issued securities) are NOT insured by the FDIC or any other government agency;
- Investments are NOT deposits or obligations of, or guaranteed by HFA, HNB, or HBI (other than deposits in HNB made through our bank deposit sweep program);
- Investments are subject to risks, including possible loss of principal invested and may fluctuate in value;
- Past performance is not a guarantee of future results; and,
- Performance is NOT guaranteed

Before making any investment decision, it is your responsibility to fully understand the investment product and the associated risks. Our Financial Advisors may recommend certain products that are considered complex or higher risk, which have unique risk considerations. Information about the risks of particular investment products is typically available in the prospectus or offering document. Those documents are generally available online or

you can ask your Financial Advisor to provide you with a copy. You can also talk to your Financial Advisor about the recommended product or transaction and associated risks.

We Do Not Monitor Your Brokerage Account or Make Investment Decisions for You

We are here to help, but in a brokerage relationship, you take the lead. Unless we state otherwise in writing, ***it is your responsibility to monitor your brokerage account and its investments*** — that means that you need to review your trade confirmations and account statements for inaccuracies, material changes in your portfolio and changes in your investment objectives or expectations and promptly notify us of any concerns or questions that you have by contacting your Financial Advisor or calling 1-800-322-4600. We and your Financial Advisor are not paid to monitor your brokerage accounts or for making regular or on-going recommendations to you.

Except in limited circumstances, and pursuant to a separate written agreement with you, we do not make decisions about what securities to buy or sell for you in your brokerage accounts. We will only implement investment transactions when you direct us to do so. You make the ultimate decision about your brokerage account investments (including timing). We have no obligation to update statements made, or information provided, with respect to a previous recommendation. Nor are we responsible for your decision to modify, decline or delay the implementation of our recommendation.

If your Financial Advisor holds other professional designations outside of HFA, such as a Certified Financial Planner (CFP), these disclosures may be used in conjunction with a one-time recommendation, but note that HFA and your Financial Advisor will **not** implement any financial planning recommendations and/or monitor your brokerage accounts or make any investment decisions for you.

HFA does not provide legal or tax advice, so you should also consider engaging the services of a professional estate planner, lawyer, and tax advisor, as needed.

Our Approach to Investing

At HFA, we generally take a holistic approach to investing and offer financial services and tools intended to aid our customers in reaching their goals. As such, to help us understand your goals, we ask you to, among other things, complete a new account needs assessment form that will help us identify potential solutions for your needs. To assist your Financial Advisor in making recommendations, it is your responsibility to provide accurate and timely information about 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. If your circumstances change, for example, as you get older or your employment or financial conditions change, you should update us promptly and review your portfolio with your Financial Advisor and consider making appropriate changes. As applicable, we will generally make recommendations to you on the basis of (i) the information you provide and (ii) our assessment of the product's or service's potential risks, rewards, and costs. If you would like to know why we made a particular recommendation to you, please ask your Financial Advisor. Information about the investment objectives and risk tolerances we use in profiling investors is included in the sections "Investment Objectives" and "Risk Tolerance Classifications" in the Customer Agreement. In making our assessments, we generally rely on the offering materials accompanying such products and services.

We believe that most retail investors benefit from receiving comprehensive, ongoing, professional investment advice and management services through one of our advisory programs. But we also know that an advisory relationship is not appropriate or available to everyone or every circumstance, and that some of our customers prefer to invest, partially or entirely, through a brokerage account. As such, we offer a choice to work with us

through a brokerage relationship, an advisory relationship or both. We include more information about this choice in the next section of this Brochure.

Choosing Between Full-Service Brokerage and Advisory Relationships

Our services, fees, compensation, and conflicts differ depending on whether you work with us through a brokerage or advisory relationship. You should carefully consider and discuss with your Financial Advisor which type of relationship is more appropriate for you. Not all of our Financial Advisors are licensed to sell all of our products. Some of our representatives are employees of our affiliates and specialize in selling products and services our affiliates offer, but may also refer you to other HFA Financial Advisors for brokerage or advisory services.

You can review our Form CRS, which provides a high-level summary of our brokerage and advisory services on our website at huntington.com/regulationbi or ask your Financial Advisor to provide a copy of the Form.

For customers who want to self-direct their brokerage account, HFA also offers an online brokerage platform, which is subject to different fees, costs, and limitations than those discussed in this Brochure. We do not provide recommendations for or with respect to online trading through this platform. For more information about the fees and costs for online trading please refer to the “Wealthscape Investor” section in our Brokerage Fee and Commission Schedule, which is available at huntington.com/regulationbi, or talk to your Financial Advisor.

The chart below highlights some of the key differences between our full-service brokerage and advisory services (the chart does not consider the Wealthscape Investor platform services).

	Full-Service Brokerage	Advisory
Type of advice	We provide recommendations from time to time or upon your request; investor education is also available to help you make decisions	We (or a third-party sub-adviser) provide ongoing recommendations or management services, for so long as you are enrolled in an advisory program
Monitoring	None, unless stated otherwise in writing	Generally yes, subject to the terms of your advisory agreement
Decision-making authority	You decide whether, when and how to implement our recommendations, unless stated otherwise in writing (“non-discretionary”)	You can choose to have a professional investment manager make investment decisions for you (“discretionary”)
How we trade with you	<ul style="list-style-type: none"> As agent with another customer or market participant; or As riskless principal or principal through or for our account 	<ul style="list-style-type: none"> As agent with another customer or market participant
Primary costs, fees and compensation	Transaction-based—you pay fees for trades in your account	Generally, asset-based—you pay a percentage of your advisory assets to

	Full-Service Brokerage	Advisory
	<p>We also receive compensation from products and product sponsors you invest in</p>	<p>us (and another adviser, where applicable)</p> <p>Our “wrap fee” program charges a single asset-based fee for investment advice, most trade executions through the program sponsor (or its affiliate), custody, and reporting</p> <p>We also receive compensation from products and product sponsors you invest in, subject to certain credits as described in our Form ADV Part 2A Brochure, which is available at huntington.com/regulationbi</p>
Account minimums	None, but investment products have minimums	Yes, account minimums apply
Available investments and products	Stocks, bonds, mutual funds, exchange-traded funds (“ETFs”), certificates of deposit (“CDs”), structured products, such as market-linked CDs and structured notes, and variable annuities, among other products	Varies depending on the program selected, and can include mutual funds, ETFs, and individual stocks and bonds, among other products
Primary Financial Advisor conflicts	<p>Transaction-based compensation creates incentives to recommend:</p> <ul style="list-style-type: none"> • Investments that result in greater compensation • That you trade more frequently (and in larger amounts) • Recommend investments offered by companies that provide Financial Advisors with training, travel expenses, gifts, entertainment, and meals to encourage and aid in the understanding and recommending their products 	<p>Asset-based compensation creates incentives to recommend you:</p> <ul style="list-style-type: none"> • Increase the assets in your advisory accounts to increase compensation • Invest through programs with higher fees

	Full-Service Brokerage	Advisory
Primary HFA conflicts	<p>Transaction-based compensation creates incentives to:</p> <ul style="list-style-type: none"> • Offer and promote products and services from companies that offer us greater compensation • Encourage you to trade more frequently (and in larger amounts) • Encourage you to buy or sell securities that we typically trade on a riskless principal or principal basis so that we benefit from the price of the investment you buy or sell because we mark the price of your investment up (“markup”) or down (“markdown”) • Encourage you to keep more of your account in cash, so that we and HNB can benefit from cash invested through our cash deposit sweep program 	<p>Asset-based compensation creates incentives to:</p> <ul style="list-style-type: none"> • Encourage you to increase the assets in your advisory accounts to increase our fees • Encourage you to invest through programs with higher fees • Encourage you to invest in programs and models that result in greater compensation to us, including strategies managed by our affiliate and allocations to cash through our sweep program • Trade less in a wrap-program

You may prefer a brokerage account if you:

- Do not invest enough assets with us to meet the account minimums for our advisory programs;
- Do not desire, or do not want to pay for, ongoing advice, management, and monitoring services through an advisory program;
- Prefer to pay only for the investment transactions you choose to implement;
- Are comfortable making your own investment decisions, either with or without a recommendation from a Financial Advisor;
- Are comfortable monitoring your account’s performance and performing periodic rebalancing without the help of a Financial Advisor;
- Are comfortable with the conflicts of interest transaction-based compensation creates for us and your Financial Advisor; or
- Choose to maintain concentrated positions, such as employer securities or cash equivalents.

Please talk to your Financial Advisor about whether a brokerage or advisory relationship (or both) is right for you.

Our Full-Service Brokerage Services

As your broker-dealer, we agree to serve as your broker and to maintain an account for you. We agree, subject to our acceptance of an authorized order, to buy, sell, or otherwise dispose of securities for you according to your instructions. We provide investment recommendations (other than with respect to the Wealthscape Investor platform) and education from time to time, or upon your request. We and NFS also agree to provide various services and features, as set forth in your Customer Agreement and as further described below. You may be able to obtain the same investment products or services from other financial institutions at a lower cost.

Note that NFS has no fiduciary responsibilities to you or your account, and does not offer any tax, legal, or investment advice, or opinions on the suitability of any investment in connection with your account.

A Note on the Standard that Applies to Brokerage Recommendations to Retail Customers

Under the SEC's Regulation Best Interest, when we recommend a security or an investment strategy involving a security as a broker-dealer to a "retail customer," we must act in your best interest at the time the recommendation is made, without placing our financial or other interest ahead of your interest. You are a retail customer under Regulation Best Interest if you are a natural person or a legal representative of a natural person who receives and uses a securities recommendation primarily for personal, family or household purposes.

Regulation Best Interest (and the best interest standard) does not apply to activities and services we provide other than securities recommendations to retail customers, such as marketing communications, trade execution, educational materials, statements of philosophy and investment principles, descriptions of providing margin, delivering statements and other communications that are not particularized to you, or services that are provided to someone other than a retail customer. You are not a retail customer if you are acting in a professional or corporate capacity, or are not using our recommendation primarily for personal, family, or household purposes.

Our Role for Retirement and Other Qualified Accounts: When it comes to retirement and other qualified accounts (including IRAs, SEPs, SIMPLE IRAs, solo 401(k)s, cash balance pensions, Keogh plans, educational savings accounts, and other similar accounts), fiduciary status is highly technical and dependent on the services you choose. The retirement laws (i.e., the Employment Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code) significantly limit the types of products and services we can offer and provide when we agree to act as a fiduciary to your retirement or other qualified account. Accordingly, unless we agree in writing, we do not act (and you should not expect us to act) as a "fiduciary" under the retirement laws when we provide non-discretionary investment recommendations to you, including when we have a "best interest" or "fiduciary" obligation under other federal or state laws.

If you would like us to act as a fiduciary under the retirement laws for your retirement and qualified accounts, please talk to your Financial Advisor about the services available through our advisory programs. If you have questions about our fiduciary status, your Financial Advisor can help answer your questions.

Overview of Our Compensation and Conflicts

Compensation Paid from Your Brokerage Account

- **Commissions and Sales Charges.** You will pay us a “commission” or other “transaction-based” fee, such as an up-front load (a commission charged at the initial purchase that reduces the amount invested), a “trail” (an on-going fee for the transaction that is charged as long as you hold the investment), or both an up-front load and a trail, for each trade.

Commissions present conflicts of interest. Specifically, because we are paid per transaction and based on the amount you invest, we and our Financial Advisors have an incentive to encourage you to trade more frequently and in greater amounts. Additionally, commissions vary from product to product, and therefore, we earn more from recommendations that result in an investment with a higher commission. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures and risk-based supervision to review product recommendations. We also do not conduct or permit sales contests that are based on the sale of specific securities or types of securities.

For more information about the commissions that apply to particular transactions, please see the applicable section below for the investment product you are considering, our “Brokerage Fee and Commission Schedule,” available on our website at huntington.com/regulationbi, the applicable prospectus or other offering documents and the confirmation statements we provide to you after the transaction. Commissions are shared with your Financial Advisor. Commissions may be negotiated, and you may pay more or less than similar customers for identical transactions depending on your particular circumstances, including the size of your account, the services you have applied for, and any separate agreement between us.

- **Riskless Principal and Principal Trades.** When you place an order with us to buy certain securities, we may purchase them on the open market for our own account and then sell them to you from our inventory. Similarly, when you place an order to sell a security, we may find a buyer on the open market, and then purchase the security from you for our own account and sell it to the buyer from our inventory. These transactions are known as “riskless principal transactions”. In limited circumstances –generally with respect to certain debt or equity offerings underwritten by our affiliate, we may sell securities to you that we hold in our inventory (without a prior customer order). These transactions are known as “principal transactions.” When we act as riskless principal or principal, we mark up the price you pay or mark down the price you receive, which is a benefit to us, but such mark ups and mark downs must fall within our internal guidelines. We may also benefit from any appreciation of the value of the securities, during the time held, sold from our inventory.

Types of securities commonly traded on a riskless principal or principal basis include fixed income and preferred securities. We disclose the price of the securities we buy and sell on a riskless principal or principal basis on the confirmation statement you receive after the transaction. This compensation is shared with your Financial Advisor. Markups and markdowns may be negotiated, and you may pay more or less than similar customers for identical transactions depending on your particular circumstances, including the size of your account, the services you have applied for, and any separate agreement between us.

Mark-ups and mark-downs create an incentive for us to recommend securities that we buy and sell on a riskless principal or principal basis. Reducing the securities held in our inventory is also

beneficial to us. We mitigate these conflicts by disclosing them to you, limiting the mark ups and mark downs pursuant to our internal guidelines and by establishing policies, procedures and risk-based supervision to review product recommendations.

- **Miscellaneous Fees and Charges.** You may also pay other fees not related to transactions, such as account maintenance fees, activity assessment fees, account termination fees, outgoing wire fees, account transfer fees, and postage and handling fees. These fees are charged by NFS. Except for IRA annual maintenance fees and transaction fees for liquidating assets, we do not keep of any portion of these fees. These fees are disclosed in our “Brokerage Fee and Commission Schedule” available on our website at huntington.com/regulationbi. We do not share these fees with your Financial Advisor.

Third-Party Compensation with Respect to Your Brokerage Investments

We and our affiliates receive compensation from investment products (including mutual funds and annuities) and their sponsors, advisors, and affiliates (collectively, “Investment Sponsors”) in connection with certain investments you make in your account. This compensation creates a conflict for us to offer and encourage sales of investment products that result in us receiving greater compensation over those that result in less compensation (or no compensation). Your Financial Advisor has a conflict to recommend that you purchase (and continue to hold) investment products that pay greater amounts over those that pay less because Financial Advisors receive a percentage of certain types of trails and service fees (discussed below) in their compensation. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures and risk-based supervision to review product recommendations. (See below *Your Financial Advisor’s Compensation*).

The types of third-party compensation we receive with respect to your investments and related conflicts are described below.

- **Trails and Service Fee Compensation.** We and our affiliates receive ongoing compensation from mutual funds, annuities, structured products, and other sources. This compensation (commonly known as “12b-1 fees,” “trails” or “shareholder servicing fees”) is typically paid from the assets of the mutual fund, annuity, structured product, or other source under a distribution or servicing arrangement with the investment product or Investment Sponsor and is calculated as an annual percentage of invested assets. 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 generate greater trails. For more information about trail compensation, please refer to the section of this Brochure for the type of security you are considering, and the applicable prospectus or offering document. Your Financial Advisor receives a percentage of certain trails his or her customers’ brokerage investments generate for the firm. (See the section “*Your Financial Advisor’s Compensation*”).
- **Product Sponsor Support and Marketing Allowances.** Investment Sponsors pay, or reimburse, us for the costs associated with education or training events that are attended by our employees, agents, and representatives, and for conferences and events that we sponsor. Investment Sponsors who make these payments may be offered opportunities to speak and to market their products to Financial Advisors at these events and conferences. In addition, we receive reimbursement from certain Investment Sponsors for technology-related costs, such as those to build systems, tools, and new features to aid in servicing clients. These arrangements can result in your Financial Advisor better understanding the Investment Sponsor and its products and can influence your Financial

Advisor to recommend products of Investment Sponsors that provide these benefits. We receive these types of payments with respect to annuities, variable universal life policies and mutual funds. These payments are not shared directly with your Financial Advisor. More information about the amounts of these payments and the Investment Sponsors who pay them is available in “Huntington Financial Advisors: Product Sponsor Support” available on our website at huntington.com/regulationbi or upon your request from your Financial Advisor.

Some Investment Sponsors, as well as other third parties, such as our custodian and clearing broker, provide our Financial Advisors training, travel expenses, gifts, entertainment, and meals to encourage and aid in the selling or recommending their products (which includes services), which means that our Financial Advisors are incentivized to recommend their products over others. Investment Sponsors pay us (and our affiliates) different amounts of product support. Note that any gifts, entertainment, or reimbursements received are not tied to sales in your brokerage account or dependent on, or related to, the level of assets in your brokerage account with the Investment Sponsor. Note also that we have adopted policies and procedures intended to address this conflict, including limits on the value, frequency, and nature of these types of compensation.

Sweep Options

When opening an account with us, you may designate the FDIC insured Bank Deposit Sweep Program (“BDSP”) or a money market mutual fund as your cash sweep account. Beginning June 30, 2020, you will be enrolled in BDSP by default if you do not select another sweep option. If you choose (or are enrolled by default in) BDSP then available cash balances in your brokerage account will be deposited into an account at our affiliated bank, HNB. If you choose a money market fund, available cash balances will be used to purchase shares of your selected money market mutual fund. Regardless of which sweep option you choose, cash balances of any amount will be transferred not later than the next business day. For more information about this service and benefits that we (and our affiliates) receive in connection with such deposits, please see our Sweep Program Disclosure Document, which you can request from your Financial Advisor.

Deposits in HNB accounts are financially beneficial to HNB and its affiliates (including HFA). HNB intends to use the funds to support a variety of activities, including, but not limited to, its lending activities. Like other depository institutions, the profitability of HNB is determined in large part by the difference between the interest paid to you and other costs incurred by HNB on bank deposits, and the interest or other income earned on HNB’s loans, investments, and other assets. The deposits obtained through the BDSP provide a stable source of funding for HNB. Borrowing costs incurred to fund HNB’s business activities are significantly reduced by the use of deposits from HFA brokerage customer and the BDSP. HFA receives credits and benefits from our parent company based on assets swept to HNB. Because of the benefits HNB and HFA receive in connection with the BDSP, we have an incentive to make the BDSP available to you and to encourage you choose it as your cash sweep option and to maintain more of your brokerage account in cash.

If you select a money market mutual fund as a sweep option for your account, HFA will receive trail fees (such as Rule 12b-1 fees and shareholder service fees) from the money market fund and its Investment Sponsor. These fees vary depending on the fund and share class used and range from 0.00% to 0.25%. We (and our affiliates) generally benefit more when you use the BDSP as your sweep option or invest your assets in other investment options available on our platform. We mitigate these conflicts by disclosing them to you and by not sharing sweep revenue with your Financial Advisor.

Error Correction

If a trade error occurs in your brokerage account, and such error is determined to be caused by us or your Financial Advisor, we will reimburse your account for any resulting monetary loss, and we will retain any monetary gain. If a trade correction is required as a result of your action or inaction (e.g., if a customer does not make full payment for purchases or fails to deliver negotiable securities for liquidations before trade settlement), you will bear any resulting monetary loss, and we will retain any monetary gain.

Compensation for Other Services and Other Conflicts Related to Our Brokerage Activities

We are a broker-dealer and investment adviser, and our Financial Advisors can offer various types of advisory and brokerage programs, as well as insurance services, and can refer you to HNB for bank and trust services and our insurance affiliate, Huntington Insurance, Inc. ("HII") for certain insurance products. This presents a conflict of interest because, depending on the particular customer's investment profile, it incentivizes us to recommend those services that we earn more from over those that we earn less. For example, we can earn more revenue from one type of advisory program over another. Moreover, we offer brokerage services with respect to products held on our platform, as well as with respect to account assets held directly with Investment Sponsors. We generally earn more revenue when assets are held in investment accounts with us, and not directly with an Investment Sponsor. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures and risk-based supervision to review product recommendations.

We and our affiliates may buy or sell securities for our own accounts or may act as broker or agent for other customers. We and our affiliates may give advice and take action in the performance of our duties to a customer that may differ from advice given, or in the timing and nature of action taken, with respect to our own accounts or that of another customer.

Your Financial Advisor's Compensation.

Your Financial Advisor is paid a base salary plus a percentage of brokerage commissions and advisory fee revenue he or she generates for us (their "production"). Regarding production, we use either a grid that pays your Financial Advisor a higher percentage of this revenue as his or her production grows, based on a 12-month rolling period (as in the case of Financial Advisors, Senior Financial Advisors, Senior Wealth Advisors, National Advice Center Advisors) ("variable production incentive"), or pay a fixed percentage of monthly incentive based on the actual revenue generated for both HFA and HNB trust department services (as in the case of Private Bank Financial Advisors) ("flat production incentive"). Variable production incentive amounts subject to the grid differ by certain product categories (such as annuities, stock and bonds and mutual funds) and the seniority, role and title of your Financial Advisor. Regarding variable production incentive, your Financial Advisor has an incentive to encourage you to invest in those products that maximize transaction-based compensation more often (and in larger amounts) in your brokerage account and to invest more in your advisory account to increase his or her production and grid compensation. Each month, they can earn additional incentive compensation based on their prior 12-months of production. In general, products that typically take more time to sell, are more complex, or require special licenses or training to sell are compensated at a higher rate, though this is not always the case.

We also compensate your Financial Advisor for certain non-production-based activities, such as quarterly grid-enhancements for successful customer referrals to HNB for banking services or a percentage of first year fees and ongoing trail based on actual revenue for certain trust department services and to HII for certain insurance-related services. Certain Financial Advisors, such as the Private Bank Financial Advisors, serve as active members of the HNB Private Banking team and predominantly work with HNB Private Bank customers. In this role, they participate in Private Bank meetings, coordinate customer meetings and work with other private banking

specialists to help service HNB Private Bank customers. Consequently, they tend to refer more business to HNB for trust department services as compared to other Financial Advisors.

All Financial Advisors can earn an annual practice management award payable in cash or restricted stock of our parent company. These awards are based on a combination of meeting certain key performance indicators (such as the creation of new goal-based financial plans and net new managed account assets), management discretion, and certain production minimums. These awards create incentives for Financial Advisors to recommend and encourage you to use the products and services that will increase their award compensation. If your Financial Advisor owns HBI stock, he or she will have incentive to make recommendations to you that increase the amount of revenues generated from your accounts with us, even if those recommendations will not directly increase your Financial Advisor's production. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures and risk-based supervision to review product recommendations.

Other Benefits and Conflicts. Your Financial Advisor is eligible to receive other benefits based on their production. These benefits include recognition levels that confer a variety of additional benefits, such as conferences (e.g., for education, networking, training, and personal and professional development) and other forms of non-cash compensation that generally increase in value as the amount of production your Financial Advisor generates increases. These benefits create an incentive for your Financial Advisor to recommend certain transactions, products, and services over others in order to maximize their production 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. We also require Financial Advisors to complete a recommendation form to indicate to us why certain product-type recommendations are made.

Certain customer relationships overseen by us and your Financial Advisor may have similar investment objectives and strategies but may be subject to different fee schedules or commission rates. Thus, we and your Financial Advisor have an incentive to favor customer accounts that generate a higher level of compensation.

Financial Advisors' Outside Business Activities. Your Financial Advisor can own or participate in certain business activities ("OBAs") outside of our firm's brokerage and advisory services, such as a family owned business or serving as an officer, director, partner or employee of or consultant to another business organization. In certain cases, the OBA could cause a conflict of interest for the Financial Advisor. Your Financial Advisor may receive greater compensation through the OBA than through us, and he or she could have an incentive to recommend or encourage you to engage or transact through the outside business to earn additional compensation. HFA mitigates the potential conflict by requiring Financial Advisors to disclose to us and obtain our approval to own or participate in an OBA before the Financial Advisor can do so, and by supervising the activity on an on-going basis. HFA also prohibits Financial Advisors from conducting any investment-related OBA outside HFA and its affiliates.

Information about Securities Available on Our Platform

Open-End Mutual Funds

A mutual fund is a pooled investment fund that is professionally managed and invests in a bundle of securities pursuant to a specified investment strategy. We generally recommend investments in mutual funds when a client's investment profile indicates that a long-term investment in a fund with diversified exposure to a particular asset class or strategy would be appropriate to meeting the client's investment objectives. The risks associated with mutual fund investments depend on the fund's investment strategy and are disclosed in the prospectus. Mutual fund shares are purchased and sold at the end of each trading day based on the net asset value of the fund. When you invest in a mutual fund, you purchase a share that represents your interest in the

fund. Our product committee periodically reviews the mutual funds available on our brokerage platform and approves those that your Financial Advisor is permitted to recommend to you. The share classes available on our platform for Financial Advisors to recommend are described in the next section. Depending on your eligibility, you may be able to invest in the funds on our platform at a different financial institution using different share classes than those we make available and recommend. As such, you may be able to obtain the same investment products from other financial institutions at lower cost.

Share Classes and Our Compensation. Mutual fund shares come in different classes, each with different fees and fee structures. We offer and recommend A and C share classes. Specific fees and fee structures of each share class, including the amount charged and when it is collected, vary depending on the particular mutual fund and are described in the mutual fund's prospectus, but here is a general discussion of the share class fee structures for mutual funds on our brokerage platform:

Class A – Class A shares charge an upfront sales fee, or front-end load, that is deducted from your initial investment and paid to us as a commission for selling the shares to you. Front-end loads vary, sometimes they are 0%, but can range up to 5.75%, which we share with your Financial Advisor (subject to a 3% cap). Class A shares also pay us trails in the form of "Rule 12b-1 fees" for distribution. Rule 12b-1 fees vary and range from 0.15% to 0.30%, which we share with your Financial Advisor.

A Note About Breakpoints. Certain mutual funds offer discounts or reduced sales charges on Class A shares based on the total amount you invest with the mutual fund company. The investment amount needed to receive a discount is known as a "breakpoint." Mutual fund companies may allow you to combine your holdings with those of certain family members to reach a breakpoint.

"Rights of accumulation" allow you to combine your mutual fund purchase with your existing investment in the mutual fund company to reach a breakpoint.

You may also be able to benefit from a breakpoint by agreeing to invest a specified dollar amount in a mutual fund over a specified period of time in a "Letter of Intent."

Each mutual fund prospectus describes its breakpoint policies, including how you can reach breakpoints.

Because we receive a lower front-end load when you reach a mutual fund breakpoint, we have an incentive to recommend that you invest in mutual funds that do not have breakpoints, or to invest in a number of different mutual fund families so that you do not reach a breakpoint with respect to a particular mutual fund family.

Class C – Class C shares charge a contingent deferred sales charge ("CDSC"), typically 1%, if you sell your shares before a certain time period, typically within one-year. The CDSC is paid to the mutual fund company and is not shared with us or your Financial Advisor. Generally speaking, Class C shares convert to Class A shares after 10 years. Please refer to your mutual fund's prospectus regarding when your Class C shares would convert to Class A shares, if they are convertible. Class C shares pay us trails in the form of "Rule 12b-1 fees" for distribution. Rule 12b-1 fees vary and range up to 1.0%, all of which is paid to us and shared with your Financial Advisor.

Share Class Conflicts. Because Class A shares pay us a front-end load when you buy a share and ongoing 12b-1 fees that are lower than those we receive for Class C shares, we and your Financial Advisor have an incentive to recommend that you trade in and out of Class A shares more frequently and to buy Class A shares and other investments that pay us additional and higher front-end loads and other compensation. Because Class C shares pay us higher 12b-1 fees for so long as you hold the shares, we and your Financial Advisor have an incentive to

recommend that you purchase and hold Class C shares for longer periods and to buy Class C shares that pay us higher 12b-1 fees. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures and risk-based supervision to review product recommendations.

Other HFA Compensation. See the section entitled “Third-Party Compensation with Respect to Your Brokerage Investments” for more information about other compensation we receive from customer investments in mutual funds and our related conflicts of interest.

Other Fees and Expenses. Mutual fund shares incur a number of other fees and expenses that are discussed in detail in mutual fund prospectuses. A general discussion follows below:

- **Ongoing Fees and Expenses** - Mutual funds deduct ongoing fees and expenses to cover the mutual fund’s annual operating expenses and distribution activities, including investment management fees that are paid to the fund’s manager. You pay these fees and expenses indirectly because they are deducted from your assets on an ongoing basis. These fees can vary significantly, are included in the fund’s “expense ratio” and are disclosed in the mutual fund’s prospectus.
- **Redemption Fees** - Some mutual funds charge a fee when you redeem fund shares (a “redemption fee”). A redemption fee is a one-time fixed fee that ranges from 0 to 2% of the redemption proceeds. Redemption fees are paid to the fund company to compensate it for expenses associated with the repurchase.

Additional Information. For more information about investing in mutual funds, please see the SEC’s “Mutual Funds,” available at <https://www.investor.gov/introduction-investing/investing-basics/investment-products/mutual-funds-and-exchange-traded-1>. If you are interested in investing in a particular mutual fund, please review the mutual fund’s prospectus, which you can request from your Financial Advisor, or by calling us at 1-800-322-4600.

Exchange Traded Funds (“ETFs”)

Like a mutual fund, an ETF is a pooled investment fund that is professionally managed and invests pursuant to a specified investment strategy. ETFs can hold securities, as well as commodities and currencies. We generally recommend ETFs upon a customer’s request from a preapproved list. The ETFs available on our platform are passively managed and have different strategies and risk profiles from the mutual funds available on our platform. The risks associated with ETF investments depend on the fund’s investment strategy and are disclosed in the prospectus. When you invest in an ETF, you purchase a share that represents your interest in the fund. Unlike mutual fund shares, ETF shares can be purchased and sold throughout the trading day.

Our Compensation. Unlike mutual funds, ETFs do not have share classes. Instead, when you buy or sell an ETF, you will pay us a commission, a portion of which will be shared with your Financial Advisor. The commission is based on your investment amount and is described on our Brokerage Fee and Commission Schedule under the heading “Stocks”. We and your Financial Advisor have an incentive to trade ETFs more frequently and in larger amounts to generate greater commissions. We and our Financial Advisors generally earn more compensation for transactions in mutual funds and variable annuities (which have certain similarities to ETFs) than transactions in ETFs. For more information about how ETFs related to these and other investment products we sell, please ask your Financial Advisor.

Other Fees and Expenses. ETFs deduct ongoing fees and expenses to cover the ETF’s annual operating expenses and distribution activities, including investment management fees that are paid to the fund’s manager. You pay

these fees and expenses indirectly because they are deducted from your assets on an ongoing basis. These fees can vary significantly and are included in the ETF's expense ratio.

Our clearing firm, NFS, collects from you an "Activity Assessment Fee" for the sale of most stocks, ETFs, and options. This fee is required by the SEC. The fee is automatically deducted from the proceeds of your sale.

More information about ETFs, including their ongoing fees and expenses and overall expense ratio, is available in the ETF's prospectus.

Additional Information. For more information about investing in ETFs, please see the SEC's "Exchange-Traded Funds," available at <https://www.investor.gov/introduction-investing/investing-basics/investment-products/mutual-funds-and-exchange-traded-2>. If you are interested in investing in a particular ETF, please review the ETF's prospectus, which you can request from your Financial Advisor, or by calling us at 1-800-322-4600.

Annuities

When you buy an annuity, you enter into a contract with an insurance company and the insurance company agrees to make periodic payments to you (or your beneficiary) based on the amount you invest. These payments can start immediately (an immediate annuity) or at some future time (a deferred annuity). As a broker-dealer, we offer variable and registered index-linked annuities. As an insurance agent, we offer additional types of annuities, including fixed, fixed indexed and linked benefit annuities. Not all of our Financial Advisors are licensed to sell annuities. Please ask your Financial Advisor for information about the product types he or she is authorized to sell. We generally recommend investments in annuities when a Customer's investment profile indicates that a long-term, tax-deferred investment with some down-side protection would be appropriate to meet the customer's investment objectives. The risks associated with annuities investments depend on the type and structure of the annuity and are disclosed in the annuity's prospectus or contract.

If you withdraw money from an annuity before reaching a certain age, you may be subject to an "early withdrawal penalty." Please consult your tax advisor for more information about the tax implications of investments in annuities.

Our Compensation. Our compensation varies depending on a number of factors, including your age, the type of annuity you purchase, the contract surrender period, and the insurance company from which you purchase the annuity. Please ask your Financial Advisor for information about the compensation we receive when you purchase a particular annuity.

- **Upfront Compensation:** Unlike a mutual fund, an upfront sales charge is not deducted from your investment in an annuity. Instead, we receive a commission from the insurance company that issued your annuity when you invest and share a portion of this commission with your Financial Advisor. The amount of the commission depends upon the particular product you purchase, your age at the time of investment, and the length of the contract surrender period. Because the upfront commission varies, we and your Financial Advisor have an incentive to recommend that you invest in annuities that pay us higher compensation over those that pay us less. Where applicable, our upfront commission is generally higher for products with longer withdrawal charge periods, creating an incentive for us and your Financial Advisor to recommend those products over products with shorter withdrawal charge periods. We and our Financial Advisors also have an incentive to recommend you switch from an annuity you own, after the withdrawal charge period expires, to another annuity or investment product we sell in order to earn additional and higher compensation. We mitigate these conflicts by disclosing them to

you, leveling the upfront commission for like products that have the same surrender period, and by establishing policies and procedures and risk-based supervision to review these types of transactions.

No Breakpoints. Unlike our Class A mutual fund shares, annuities do not offer breakpoints in commission rates based on the amount invested. Therefore, a larger investment that is eligible for a discounted sales charge when invested in Class A mutual fund share shares will generally generate a higher commission for us when invested in an annuity. This creates an incentive for us and your Financial Advisor to recommend that you invest in an annuity instead of Class A mutual fund shares when you are making investments that would qualify for breakpoint discounts.

- The upfront commissions we receive for selling you an annuity vary based on the specific product and insurance company, as well as your age. Other than linked benefit annuities, upfront commissions are generally between .5% and 5%, but may vary. Upfront commissions for linked benefit annuities are generally between 1% and 9%, but may vary. Your Financial Advisor receives higher commissions for some types of annuity products than for others, which creates a conflict of interest for us.

Trail Compensation: Similar to the 12b-1 fees we receive when you purchase mutual fund shares, when you purchase a variable, fixed indexed or linked benefit annuity, we receive a trailing commission from the insurance company that issued the annuity. The trails we receive vary and can range up to 1% of which is shared with your Financial Advisor. Because trail compensation varies, we and your Financial Advisor have an incentive to recommend that you purchase annuity contracts that pay us higher trails over those that pay us lower trails, or that do not pay us trails.

Other HFA Compensation. See the section entitled “Third Party Compensation with Respect to Your Brokerage Investments” for more information about other compensation we receive from customer investments in annuities and our related conflicts of interest.

Other Fees and Expenses. Annuities incur a number of other fees and expenses that are discussed in detail in annuity contracts and prospectuses. These fees and expenses vary depending on the type of annuity you purchase and other factors. A general discussion follows below:

- **Annual Fees and Expenses** – Annuities charge ongoing fees and expenses that the issuing insurance company deducts from the value of your contract. These fees typically include a mortality and expense charge, fees associated with underlying account investments and optional riders, such as guaranteed income riders and death benefits. You pay these fees and expenses indirectly because they are deducted from your assets on an ongoing basis. These fees can vary significantly and are disclosed in the annuity’s contract or prospectus.
- **Withdrawal Fees** - Some annuities will incur a withdrawal fee when you withdraw funds from the contract before a specified period. Withdrawal fees and withdrawal periods vary and are disclosed in the annuity’s contract or prospectus. Additionally, if you withdraw early from an index-linked investment option, your funds will be returned at an “interim value,” which could be less than your investment. See your annuity contract or prospectus for more information.
- **Maintenance Fees** – Annuity providers typically charge a maintenance fee. This fee covers the cost of maintaining the policy, including accounting and recordkeeping. These fees vary depending on the

sponsor of the annuity policy. You pay these fees and expenses indirectly because they are deducted from your assets on an ongoing basis.

Additional Information. For more information about investing in annuities, please see the SEC’s “Annuities,” available at <https://www.investor.gov/introduction-investing/investing-basics/investment-products/insurance-products/annuities>. If you are interested in investing in a particular annuity, please review the annuity’s contract or prospectus, which you can request from your Financial Advisor or by calling us at 1-800-322-4600.

Variable Universal Life

Variable universal life insurance provides permanent protection with the potential to build cash value through scheduled premium payments, and also offers a variety of asset allocation options. We may recommend a variable universal life policy based on your particular circumstances and needs, including, for example, tax-deferred growth. Variable universal life policies are subject to market risks and may require payment of additional premiums. Other risks apply and depend on the particular policy and investment allocation and are disclosed in the policy and prospectus. We limit our list of approved insurance carriers based on the company’s solvency as reported by third-party rating services. Some of our representatives are employees of our insurance affiliate, HII, and are only allowed to sell insurance-based products and services such as variable universal life. Consequently, not all of our Financial Advisors are licensed to sell all of our products. You should talk to your representative if you have questions about their licensing status and/or in which capacity they are acting.

Our Compensation. We earn a commission from the insurance carrier for the sale of the variable life insurance policy. The commission we receive is a percentage of the target premium that the customer pays for their insurance policy and ranges from 24% – 110% of the target premium. The target premium is calculated based on the premium amount needed for the policy’s cash value to equal the death benefit at maturity, taking into account factors such as the insurer’s current actuarial expectations as to mortality and operating expenses. When the premium exceeds the target premium, we receive a commission on the excess of between 2% - 4.5%. In many cases, we also receive renewal commissions between 2% – 10% starting in year two, that typically last between two years and fifteen years, depending upon the product, for services related to the ongoing maintenance and review of the insurance policy. A portion of these commissions is shared with your Financial Advisor. While commissions paid by the insurance carrier are not deducted from your initial or subsequent premium payments, they are paid out of the insurance carrier’s assets, which may be derived from product fees and expenses.

Because these commissions vary, we and your Financial Advisor have an incentive to recommend that you invest in policies from insurance carriers at premium amounts that pay us higher compensation over those that pay us less. We and your Financial Advisor also have an incentive to recommend that you cash out excess holdings in the policy (*i.e.*, over the amount required to maintain the life insurance coverage) in order to buy additional investment products we sell to generate additional compensation. We mitigate these conflicts by disclosing them to you and by establishing policies and procedures and risk-based supervision to review these types of transactions.

Other HFA Compensation. See the section entitled “Third Party Compensation with Respect to Your Brokerage Investments” for more information about other compensation we receive from customer investments in variable universal life and our related conflicts of interest.

Other Fees and Expenses. The insurance carrier for your variable life insurance policy may charge you additional fees, including but not limited to cost of insurance, administration fees, month per thousand charges, surrender charges, mortality and risk charges, and fund management fees, as set forth in your policy.

Additional Information. For more information about investing in variable life insurance, please see the SEC's "Investor Bulletin: Variable Life Insurance," available at https://www.sec.gov/oiea/investor-alerts-and-bulletins/ib_varlifeinsurance. If you are interested in investing in a particular variable life insurance policy, please review the policy's contract and accompanying prospectus, which you can request from your Financial Advisor, or by calling us at 1-800-322-4600.

Fixed Income

Fixed income securities are debt securities and generally provide scheduled payments to the investor through the security's maturity date. We offer a variety of fixed income securities, including U.S., state, municipal, governmental agency, corporate and emerging market bonds, and brokered certificates of deposit ("CDs"). Fixed income securities can be purchased directly from the issuer, or as secondary market securities that were previously issued and traded, including by our affiliates. We trade fixed income securities with you as agent, principal, or as riskless principal.

Our offerings include, but are not limited to, bonds that our affiliates underwrite. Our institutional broker-dealer affiliate, Huntington Securities, Inc. ("HSI"), acts as an underwriter on new offerings of debt or equity securities. We have entered into a retail distribution arrangement with HSI under which we may sell securities in offerings underwritten by HSI.

Fixed Income securities are generally appropriate for customers with investment portfolios that indicate a need for current income or those who seek capital preservation over those seeking higher rates of return (and can withstand higher investment risks). Investments in fixed income securities may also be recommended as part of a portfolio to provide customers the proper diversification based on their investment objective, risk appetite, and time horizon. The main risks associated with fixed income securities depend on the particular security and are disclosed in the statements and other disclosures we make available to you in connection with a particular fixed income offering

Our Compensation. When we trade with you as riskless principal or principal, the price of fixed income securities that you buy from us or sell to us in the secondary market includes a mark-up or mark-down to the price of the security. The markup and markdown you incur represents a profit to us over the price we buy or sell the security. We may also benefit from any appreciation of the value of the securities, during the time held, sold from our inventory. We disclose the amount of any mark-up or mark-down on fixed income securities you buy or sell on your trade confirmations. When we act as agent in a fixed income trade, we receive a commission that is disclosed in the "Bonds" section of our "Brokerage Fee and Commission Schedule."

Our Financial Advisors receive a portion of the mark-up or mark-down or commission. Because we receive a mark-up, mark-down, or commission when you purchase and sell fixed income securities, we have an incentive to recommend fixed income transactions more frequently and in larger amounts. When we trade as riskless principal or principal, we also have an incentive to increase the amounts of the mark-ups and mark-downs we impose. Reducing the inventory of securities held in our inventory is also benefit to us. We also have an incentive to recommend longer-term or duration bonds because they pay higher commissions and compensation, but note that the shorter maturity fixed income securities will generally result in greater frequency and amounts of trades as these types of securities are generally rolled over into similar types of securities upon maturity.

When our affiliate HSI acts as underwriter in a fixed income offering, HSI's underwriting compensation is generally embedded in the price of the investment you buy or sell as a commission, underwriting discount, dealer concession or spread. HSI typically receives underwriting compensation as a percentage of the offering price for the securities known as the "gross spread" (i.e., the difference between the initial offering price and the amount paid to the issuer). When we sell fixed income securities that HSI underwrites, we receive compensation from HSI's gross spread that can range from 0% to 2% of the offering price for the securities. Our Financial Advisors receive a portion of this compensation.

We and your Financial Advisor have an incentive to recommend that you purchase securities in offerings underwritten by HSI because the underwriting compensation we, HSI, and your Financial Advisor will earn on those offerings tends to be higher than the compensation we would normally receive if you were to buy the same or similar securities in the secondary market and HSI's continued ability to participate in future underwritings depends upon our ability to sell the securities allocated to us in the offering. In addition, for some offerings of fixed income securities, HSI is obligated to purchase some or all of the securities offered by an issuer and has an interest in selling as many securities to investors as possible, rather than retaining them in its inventory. Accordingly, any sales that we make under our arrangement with HSI benefit both HFA and HSI.

Information regarding HSI's underwriting compensation can be found in the prospectus supplement or official statement, as applicable. We mitigate these conflicts by disclosing them to you and by establishing policies and procedures, and risk-based supervision to review these securities recommendations.

Additional Information. For more information about investing in fixed income, please see the SEC's "Bonds," available at <https://www.investor.gov/introduction-investing/investing-basics/investment-products/bonds-or-fixed-income-products/bonds>, and "Certificates of Deposit (CDs)," available at <https://www.investor.gov/introduction-investing/investing-basics/investment-products/certificates-deposit-cds>. If you are interested in investing in a particular fixed income security, please review the security's offering documents, which you can request from your Financial Advisor, or by calling us at 1-800-322-4600.

Stocks, New Issues, and Underwritings

When you invest in individual stocks, you acquire shares of ownership "equity" in the companies in which you invest. We trade stocks (other than those sold in a new issue offering or initial public offering ("IPO")) as agent. Only certain Financial Advisors are permitted to recommend individual stocks. Please ask your Financial Advisor for information about whether he or she can provide individual stock recommendations. Financial Advisors who are permitted to recommend stock do so when a customer's investment profile indicates that they would benefit from potential asset growth and can bear the risk of losing their investment. Investments in individual stocks may also be recommended as part of a portfolio to provide customers the proper diversification based on their investment objective, risk appetite, and time horizon. The main risks associated with stocks depend on the particular company whose stock is being purchased and are disclosed in the company's Form 10-K that is filed with the SEC and available at <https://www.sec.gov/edgar/searchedgar/companysearch.html>.

From time to time, we offer new issue securities underwritten by our affiliate, HSI, including preferred equity and common stock, as principal or riskless principal. Sometimes, we also offer new issue securities from other firms, such as Incapital and Fidelity Capital Markets. Your ability to purchase new issue securities may be limited, as the demand for shares of stock in such offerings often exceeds the supply and because of our method for allocating such shares to our customers. Your ability to purchase shares in such offerings will be based on certain factors, such as your investment objective, investment experience, risk profile and account size, and your

willingness to regularly participate in public offerings generally. Certain investment products may require minimum investment amounts.

Our Compensation. We receive a commission when you buy and sell stocks as agent that is disclosed in the “Stocks” section of our “Brokerage Fee and Commission Schedule.” When we sell stocks in the primary market, we receive a selling concession that is part of the underwriting compensation.

When our affiliate HSI acts as underwriter or dealer in a stock offering, HSI’s underwriting compensation is generally embedded in the price of the investment you buy or sell as a commission, underwriting discount, dealer concession or spread. HSI typically receives underwriting compensation as a percentage of the offering price for the securities known as the gross spread, which typically ranges from 3% to 7% of the offering price. When we sell equity securities that HSI underwrites, we receive a selling concession that typically ranges between 40% to 60% of HSI’s gross spread, or 1% to 5% of the offering price for the securities. Our Financial Advisors receive a portion of this selling concession.

We and your Financial Advisor have an incentive to recommend that you purchase securities in offerings underwritten by HSI because the underwriting compensation we, HSI, and your Financial Advisor will earn on those offerings tends to be higher than the compensation we would normally receive if you were to buy the same or similar securities in the secondary market and HSI’s continued ability to participate in future underwritings depends upon our ability to sell the securities allocated to us in the offering. In addition, for some offerings of equity securities, HSI is obligated to purchase some or all of the securities offered by an issuer and has an interest in selling as many securities to investors as possible, rather than retaining them in its inventory. Accordingly, any sales that we make under our arrangement with HSI benefit both HFA and HSI. Information regarding our selling concession and HSI’s underwriting compensation can be found in the offering documents.

Because we receive a commission or underwriting compensation when you purchase and sell stocks, we have an incentive to recommend stock transactions more frequently and in larger amounts.

Your Financial Advisor also has the incentive to favor some customers over you when allocating new issue shares, particularly those with larger accounts or accounts that generate high fees and compensation, as a reward for their past business or to generate future business. Additionally, our Financial Advisors buy and sell stocks in their own accounts, which can create a conflict of interest for them to recommend stocks in which they have interests. We mitigate these conflicts by disclosing them to you and by establishing policies and procedures, and risk-based supervision to review these securities recommendations.

Other Fees and Expenses. Our clearing firm, NFS, collects from you an “Activity Assessment Fee” for the sale of most stocks, ETFs, and options. This fee is required by the SEC. The fee is automatically deducted from the proceeds of your sale.

Additional Information. For more information about investing in stocks, please see the SEC’s “Stocks,” available at <https://www.investor.gov/introduction-investing/investing-basics/investment-products/stocks>. If you are interested in investing in a particular stock, please review the company’s disclosures, including its Form 10-K, which you can request from your Financial Advisor, or by calling us at 1-800-322-4600.

Structured Products—Structured Notes and Market Linked CDs

A “structured product” is a type of debt security that pays interest based on the performance of one or more underlying assets, such as a stock index. Structured products can be issued as callable (redeemable prior to maturity) or without call features (payout at maturity). We offer structured notes and market linked CDs. We also offer index-linked variable annuities which you can read more about in the “Annuities” section of this

Brochure. We trade structured products with you as agent or as riskless principal. We recommend structured products based on a customer's investment profile and generally only where the customer has at least a moderate risk tolerance.

The main risks associated with structured notes are disclosed in the prospectus for each offering, as well as our "Structured Notes Disclosure & Acknowledgment" disclosure document. The main risks associated with market linked CDs are disclosed in the prospectus for each offering, as well as our "Market Linked CD Disclosure & Acknowledgment" disclosure document.

Our Compensation. For new issue offerings, you will pay the initial offering price set by the issuer. The offering price includes fees and costs associated with the purchase of the new issue, including the selling commissions paid to us, as well as structuring, hedging, marketing and other costs charged by the issuer and its affiliates. The up-front payments we receive will depend both on the issuer and the term of the product. Generally, the shorter the term of the product, the lower the commission we receive. Our commissions for structured products can range from 1.0% to 4.0%. All costs associated with the new issue offering are disclosed in the prospectus.

We do not typically purchase structured products in the secondary market. Structured products bought in the secondary market, whether on a securities exchange or over the counter, will be subject to transaction costs, and the secondary market prices will typically reflect bid/offer spreads. Assuming no change in market conditions or any other relevant factors affecting a structured product, secondary market prices for that structured product will likely be lower than the original issue price, since the original issue price included, and secondary market prices are likely to exclude, commissions paid with respect to the structured product, as well as the projected profit included in the cost of hedging the issuer's obligations under the structured product.

For secondary transactions, we trade with you as riskless principal, and the price of the structured product that you buy from us includes a mark-up. We do not mark-down the price you pay when you sell the security to us. The mark-up you incur represents a profit to us over the price we buy the security. We disclose the amount of any mark-up on the structured product you buy or sell on your trade confirmations. Our Financial Advisors receive a portion of the mark-up.

Because we receive a mark-up or commission when you purchase and sell structured products, we have an incentive to recommend structured product transactions more frequently and in larger amounts. When we trade as riskless principal, we also have an incentive to increase the amounts of the mark-ups we impose. We mitigate these conflicts by disclosing them to you and by establishing policies and procedures, and risk-based supervision to review these securities recommendations.

Additional Information. For more information about investing in structured products, please see the SEC's "Structured Notes" available at https://www.sec.gov/oiea/investor-alerts-bulletins/ib_structurednotes.html and "Equity-Linked CDs" <https://www.sec.gov/fast-answers/answersequitylinkedcdshtm.html>. If you are interested in investing in a particular structured product, please review the product's offering documents, and the following applicable disclosures "Market Linked CD Disclosure & Acknowledgment" or "Structured Notes Disclosure & Acknowledgment," which you can request from your Financial Advisor, or by calling us at 1-800-322-4600.

Options

Options are tied to an underlying security (i.e., a stock, ETF, or index) and give you the right to either buy or sell a specified amount or value of the security at a fixed exercise price by exercising the option before its expiration date. An option that gives you a right to buy is a "call option," and an option which gives you a right to sell is a "put option." **We do not provide recommendations on options trading as a strategy in general or on particular**

options. Please ask your Financial Advisor for more information about the minimum account and other requirements in order to be approved to trade options. The main risks associated with options trading depend on the underlying security and are disclosed in our Options Account Agreement and The Options Clearing Corporation Disclosure Document(s), which are available from your Financial Advisor upon request.

Our Compensation. We receive a commission when you buy and sell options, which is disclosed in the “Listed Options” section of our “Brokerage Fee and Commission Schedule.” Option commissions are calculated using the number of contracts and the price of the option. Our Financial Advisors are also compensated from a portion of the commission. Because we receive a commission when you purchase and sell options, we have an incentive to for you to engage in options transactions more frequently and in larger amounts, but as noted above, we do not recommend options transactions. We disclose the amount of any commissions of any options you buy or sell on your trade confirmations.

Other Fees and Expenses. Our clearing firm, NFS, collects from you an “Activity Assessment Fee” for the sale of most stocks, ETFs, and options. This fee is required by the SEC. The fee is automatically deducted from the proceeds of your sale.

Additional Information. For more information about options, please see the SEC’s “Investor Bulletin: An Introduction to Options” available at: https://www.sec.gov/oiea/investor-alerts-bulletins/ib_introductionoptions.html. If you are interested in buying or selling options, please review the Options Disclosure Document(s), which you can request from your Financial Advisor, or by calling us at 1-800-322-4600.

529 and ABLÉ Plans

529 Education Savings Plans (“529 Plan”) are tax-advantaged savings plans designed to encourage saving for future education costs. 529 Plans, also known as “qualified tuition plans,” and are sponsored by states, state agencies, and educational institutions. Similarly, ABLÉ disability account savings plans (“ABLÉ Plans” and collectively with 529 Plan “529 Plans”), are designed to encourage individuals with disabilities and their families to save for disability related expenses and are also sponsored by states and state agencies. When you enroll in a 529 Plans, you will select an investment portfolio (generally consisting of mutual funds) from one of the choices offered by your plan. The features of 529 Plans vary depending on the state’s plan and may include limitations on investment options, the ability to change investments, and aggregate contributions for all beneficiaries. The tax implications and benefits of investing in a 529 Plans also vary and you should consult with your tax advisor when choosing a plan.

529 Plans’ investment risks depend on the investments you select and are disclosed in the investment prospectuses and are also disclosed in our “529 Plan Application and Disclosure” that your Financial Advisor will provide you upon request. The risks associated with investments within 529 Plans depend on the particular investment and are discussed in the applicable investment product sections (i.e., mutual funds) of this Brochure, along with the basis for our recommendations of particular products.

Our Compensation. Our compensation on the sale of 529 Plans depends on the mutual fund shares or other securities you purchase through the plan. Specific fees and fee structures of each share class, including the amount charged and when it is collected, vary depending on the particular 529 Plans and underlying mutual funds in which you invest and are described in 529 Plans’ offering circular and mutual fund prospectuses and are typically disclosed in a statement or confirmation of activity that will be provided to you by the mutual fund company. Please see the section entitled “Open-End Mutual Funds” or other investment product section in this Brochure for more information.

Other Fees and Expenses. 529 Plans incur additional fees that are charged by the plan's sponsor. Some of the fees are based on the amounts of assets in your plan account and other fees are assessed on a transactional or periodic basis. Such fees depend on the plan may include program management fees, state administration fees, annual maintenance/termination fees, underlying mutual fund expenses, and sales charges, distribution or service fees.

Additional Information. For more information about 529 Plans, please see the SEC's "529 Plans" available at <https://www.investor.gov/introduction-investing/investing-basics/glossary/529-plans>. If you are interested in investing in a 529 Plans, please refer to the 529 Plans' offering circular, which you can request from your Financial Advisor or by calling us at 1-800-322-4600.

IRA Rollovers and Other Qualified Accounts

Individual Retirement Accounts ("IRAs") and other qualified accounts provide tax advantages for retirement savings. There are multiple types of retirement accounts that we offer:

- **Traditional IRA.** Contributions typically are tax-deductible, and you pay no taxes on IRA earnings until retirement, when withdrawals are taxed as income.
- **Roth IRA.** Contributions are made with after-tax funds and are not tax-deductible, but earnings and withdrawals are tax-free.
- **SEP IRA.** Allows an employer, typically a small business or self-employed individual, to make retirement plan contributions into a traditional IRA established in the employee's name.
- **SIMPLE IRA/SIMPLE PLUS IRA.** Is available to small businesses that do not have any other retirement savings plan. The SIMPLE – which stands for Savings Incentive Match Plan for Employees – IRA allows employer and employee contributions, similar to a 401(k) plan, but with simpler, less costly administration, and lower contribution limits.
- **Keogh.** Is a tax-deferred pension plan available to self-employed individuals or unincorporated businesses for retirement purposes. Keoghs can be established as either defined-benefit or defined-contribution. Although contribution limits are higher compared to other types of retirement plans, there are typically more administrative burdens and upkeep costs associated with them.
- **Solo 401(k).** Is a type of retirement account designed for self-employed persons or business owners with no full-time employees. This plan offers many of the same benefits of a traditional 401(k) with a few distinct differences. This plan allows the owner to make contributions both as an employee and an employer. In addition, the owner's spouse can make contributions if they derive income from the business.
- **Cash Balance Pension Plan.** Is an IRS-qualified defined benefit retirement plan that can help business owners realize tax deductions. At HFA, this plan can be used in conjunction with a solo 401(k) to maximize retirement savings and tax deductions for business owners with no full-time employees.

If you roll over assets from an employer-sponsored retirement plan, such as a 401(k) plan, into an IRA with us, we and your Financial Advisor will earn compensation on those assets, for example, through commissions, fees, and third-party payments disclosed in this brochure. This creates an incentive for us to recommend and encourage you to roll over assets from your plan to us. Please see our "Retirement Roadmap Brochure" for more information about IRA rollovers. We mitigate these conflicts by disclosing them to you and by establishing policies and procedures, and risk-based supervision to review these securities recommendations.

You should be aware that the fees and commissions you pay for an IRA likely will be higher than those you pay through your plan, and there can be custodial and other maintenance fees, including IRA termination fees. As securities held in a retirement plan generally cannot be transferred to an IRA Covered Account, commissions

charged on transactions in the IRA will be in addition to commissions and sales charges previously paid on transactions in the plan.

Other Fees and Expenses. Our account fees for IRAs are disclosed in the “Account Fees” section of our “Brokerage Fee and Commission Schedule.”

Additional Information. For more information about your rollover options, please refer to FINRA’s IRA Rollover – 10 Tips to Making a Sound Decision” available at <https://www.finra.org/investors/alerts/ira-rollover-10-tips-making-sound-decision> and our “Retirement Roadmap Brochure” which you can request from your Financial Advisor or by calling us at 1-800-322-4600.

Margin

Margin involves borrowing money from us using securities in your brokerage account as collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan.

Margin accounts are 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. Finally, we can sell some or all of your securities without consulting you to pay off your margin loan. **We do not provide recommendations regarding whether to open or maintain a margin account.** For more information, including the risks of opening a Margin account, please review the “Margin Disclosure Statement” provided to you prior to opening a Margin account.



Our Compensation. We receive interest on the amount you borrow. The rate of interest you will pay will depend on how much you borrow. Our interest rates are disclosed in the “Margin Interest Rates” section of our “Brokerage Fee and Commission Schedule.” We also receive commissions and transaction-based compensation when you buy and sell securities on margin, this is disclosed our “Brokerage Fee and Commission Schedule.” Our Financial Advisors receive a portion of this commission. Because the interest we receive and fees we earn on your accounts increase as the amount of your margin loan increases, we and your Financial Advisor have an incentive to recommend that you open and continue to maintain your margin loan balance with us at high levels.

Additional Information. For more information about margin accounts please see the SEC’s “Investor Bulletin: Understanding Margin Accounts” available at: <https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins-29> and review the “Margin Disclosure Statement,” which you can request from your Financial Advisor or by calling us at 1-800-322-4600.

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