



RISA[®] COMPLIANCE PACKET

RESOURCES FOR REVIEW

LAST UPDATED: JULY 2023

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RISA®

FINRA Letter

ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

July 03, 2023

[REDACTED]

Reference: **FR2023-0608-0100/E**
Link Reference : FR2023-0127-0230

Org Id: [REDACTED]

1. RISA Questionnaire and Report
Rules: FIN 2210, FIN 2211
45 Pages

Total Fee: \$475

Dear [REDACTED],

It is our understanding that this communication is a web-based questionnaire to determine a client's overall investing style that generates a report. A financial professional may choose to send clients/prospects to the RISA site that is password protected to complete the questionnaire and generate the output report. The review includes RISA Questionnaire – All Questions, four Sample RISA Outputs and Text Variations for Secondary Factors and Retirement Concerns. Our review is based on this understanding.

The submitted communication appears consistent with applicable standards. We offer the following comments:

Our review is limited to the material appearing within the body of the webpages submitted for review and does not include a review of the communication referenced or contained within the hyperlinks or video identified therein not included in the submission. We remind your firm of its responsibility to ensure compliance with the filing requirements and content standards of FINRA Rule 2210.

Please note this review is not intended to provide an opinion on the methodology or the Probability-Based and Optional scores used to generate the Retirement Income Style Awareness (RISA) Outputs.



Reviewed by,

Jeffrey R. Salisbury
Principal Analyst

Please send any communications related to filing reviews to this Department through the Advertising Regulation Electronic Filing (AREF) system or by facsimile or hard copy mail service. We request that you do not send documents or other communications via email.

NOTE: *We assume that your filed communication doesn't omit or misstate any fact, nor does it offer an opinion without reasonable basis. While you may say that the communication was "reviewed by FINRA" or "FINRA reviewed," you may not say that we approved it.*



Security Overview

RISA IT Security Overview

Corporate Address:

1900 Gallows Rd, Tysons, Virginia, 22182 US

Website:

www.risaprofile.com

Prospective Customer Information Contact:

community@risaprofile.com

Application/Technical Assistance:

community@risaprofile.com

Quick Summary:

The RISA was built from the ground up with security in mind to safeguard a Firm's data and the data of its prospects and clients.

The following is a bullet-point version of the measures we've undergone to ensure complete safety while using the platform:

- Secure by design leveraging a zero trust serverless solution architecture.
- Data residency restricted to the AWS US regions only.
- Survey records are stored in an isolated data lake, encrypted to meet the AES 256 standard.
- Metadata catalogs are encrypted to be Fips compliant.
- Services are hosted and monitored by a secure third party to ensure there is no conflict of interest between firms and financial institutions.
- Service hosted in AWS Cloud
- Authentication leveraging Security Assertion Markup Language 2.0 (SAML 2.0) protocol.

Does RISA provide Cloud Services?

Yes, the RISA platform is entirely cloud based.

Which data centers/countries/geographies are you deployed in:

The service is hosted in the US East region of the AWS cloud.

Description of application or service:

The RISA application allows Firms and Advisors to administer a questionnaire to their Clients and Prospects to gain an understanding of their true retirement income preferences, and thereby provide a starting point for their retirement planning.

Does RISA comply with any applicable guidance or regulations, such as NYDFS, GDPR or NIST?

The company has an information security program with security policies that align with NIST and ISO 27001, however we are not compliant with all the required controls to be assessed beyond medium risk at this time.

Do you employ network segmentation?

Yes

Do you monitor activity of authorized users to detect unusual downloading, copying, or altering of nonpublic information?

Yes

Describe the access control measures, physical and digital, that you use to restrict employees to the electronic data necessary for their business functions. There are two business functions that have an administrative level permission dedicated to the scope of their work.

1. The Development team has access to the Application Cloud environment and code repositories. There are only four people with this permission and their access and activities are monitored in Azure Sentinel. We have a periodic access review of changes within the environment.

Following the principle of least privilege approach, internal team members are only permitted access to the system while stories are assigned to them. Once their task is complete the role is deactivated. Bi-weekly user access reviews are undertaken unless there is a SOC team alert.

2. The Risa Support Team Admins have access from an application level Admin portal that allows them to assist with password resets and Add Risa's to a users account. Beyond that they have no access to any of the Firm's clients.

Do you require two-factor authentication for remote access into the Company's computer system?

Yes

Do you allow the use of removable data storage devices?

No

Do you allow employees to use company data on personal smartphones?

No

What are your data encryption policies?

AES256, Encryption in Transit and Encryption at Rest. DB tables are independently encrypted.

What is your password management policy?

6 month TTL

What third parties have access to your data?

Personalized identifiable data is owned and controlled by the Firm/Advisor who created the data.

What cybersecurity training do you offer to your employees?

We are a consultant driven company and they handle their training independently.

Do you have a written incident response plan?

Yes

Has it been tested?

Yes

Do you maintain written disaster recovery and business continuity plans?

Yes

How often are these plans updated and tested?

On a weekly basis

Have you experienced a cybersecurity event in the past two years?

No

Have you undergone a cybersecurity risk assessment or a penetration test in the last 12 months?

No

Do you perform work history, education, and criminal history checks as part of the screening process for those working on the software?

Yes

What system redundancy is in place for the contracted services (active/active, active/passive, no failover, etc.)?

Active Passive, Manually triggered failover

Is RISAs policy to notify companies of any security incident concerning the company's data within a set time period (e.g., 24 hours) after discovery?

Yes

Is RISAs policy to provide all reasonable assistance to a company with any investigation into a cybersecurity incident affecting their data?

Yes

Is RISAs policy to coordinate with a company on any external communications relating to a cyber incident that involves the company's data?

Yes

How do you conduct internal audits (audits lead by your personnel) of the service?

Internal Audits are conducted by the application team lead and director.

Are your confidential data access controls in line with your data classification matrix?

Yes

Do you share customer data with, or enable direct access by, any third-party?

No

Do you seek a right to use or own customer derived data for your own purposes?

Yes. Anonymized data sets will be used for statistical analysis and Data warehousing

Is your Privacy Policy and Terms and Conditions externally available?

Yes, at the following addresses:

<https://risaprofile.com/risa-privacy-policy/>

<https://risaprofile.com/risa-terms-and-conditions/>



Sample RISA Report

Sample RISA Report

Within is the packet of a sample RISA® output for compliance review. Please note these should be used for compliance review purposes only and may not otherwise be reproduced, distributed or transmitted to any other person or incorporated in any way in to another database, document or other material.

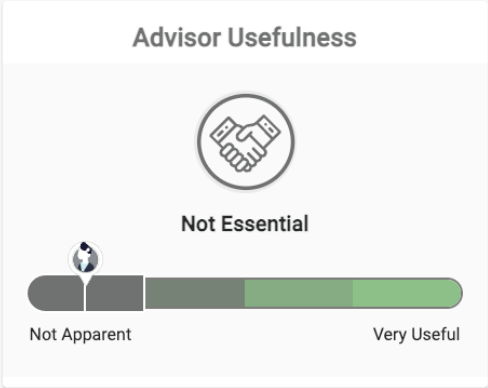
Implementation Characteristics

There are many ways for you to implement your RISA® strategies. These are some aspects for your consideration.

Factors that determine your implementation preference:

Can I effectively overcome my retirement income challenges?

Is an advisor useful in this process?



You have a high degree of belief in your ability to develop an effective retirement income plan.

Once developed, you feel you can deal with unexpected funding gaps, account for potential miscalculations, and keep a steady hand during severe economic and investment downturns.

You can also successfully cope with the emotional stressors brought about by the natural aging process during your retirement.

You indicate that a financial professional cannot add a high degree of value to your retirement income plan.

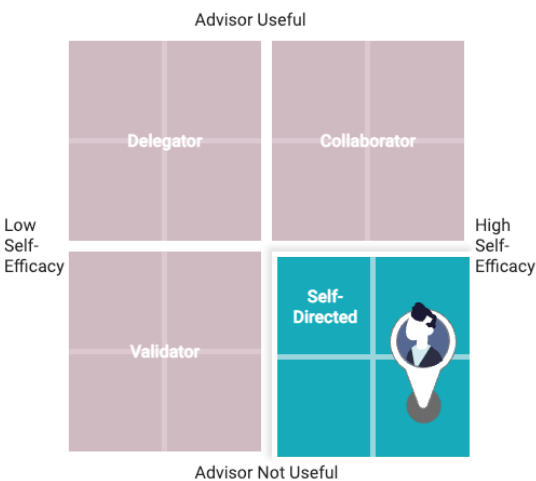
As such, you see having a financial advisor as an extra expense to your overall retirement plan that is not cost effective.

Because information is readily available, you feel you can curate and synthesize the available strategies and achieve your goals without any assistance.

You feel you can effectively implement all aspects of your retirement income plan in a more cost-effective manner.

You can also apply the self-discipline to continually make the little adjustments needed to your plan.

Your Financial Implementation Matrix™



Self-Directed

The combination of your low average advisor usefulness score and high retirement self-efficacy indicates that you may prefer to lead and manage your financial situation on your own.

As a do it yourselfer, keeping up with the latest developments and curating relevant information can be challenging. You need to make sure you can rely on a trusted source of information that presents you solutions that address your RISA® Profile.

Additionally, you want to make sure to establish the self-discipline to avoid the many behavioral lapses that can derail a plan.

Next Steps

Thank you for taking the RISA! Hopefully you have much more insight into your retirement style and how to structure your income going forward.

Now that you have your results, explore how you can move forward.

[CONTACT ADVISOR](#)



RISA®

Terms & Conditions

RISA® TERMS OF USE AGREEMENT

PLEASE READ THIS TERMS OF USE AGREEMENT CAREFULLY PRIOR TO REGISTERING FOR, USING OR TAKING THE RISA® (AS DEFINED BELOW). IF YOU DO NOT AGREE TO BE BOUND BY THIS TERMS OF USE AGREEMENT, PLEASE DO NOT ATTEMPT TO REGISTER FOR THE RISA®, TAKE THE RISA®, OR OTHERWISE ACCESS OR USE THE RISA®, THE SERVICE OR ANY PAGES THEREOF.

You must read the following information and agree to the terms and conditions (these **"Terms"**) before proceeding. By purchasing, registering for, using, taking, or providing the RISA® and any pages thereof (as defined below) to any third-party, you acknowledge that you, the user, have read and accept the terms and conditions set forth below and agree to be bound by such terms and conditions. If you do not agree to the terms and conditions, please do not attempt to register for the RISA®, use or take the RISA®, click "accept" or otherwise access the RISA® or any pages thereof. This Terms of Use Agreement (this **"Agreement"**) describes such terms and conditions and governs the relationship between you and/or any of your agent(s) (referred to herein as **"you"** or **"your"**) and RISA, LLC, each a Virginia limited liability company (the **"Company," "we," "us"** or **"our"**), with respect to your purchase and/or use of the RISA® accessible through our website at risaprofile.com, or any other website, email or link sent that is affiliated with or operated by the Company (collectively, the **"Service"**).

By purchasing, registering for, using and/or accessing the RISA® through the Service, you agree to be bound by these Terms. The RISA® is intended for the use of individual consumers and by professional investment advisors or other financial services professionals. If you are an individual consumer, investment advisor or other financial services professional who would like to learn more about the RISA® and related offerings, please contact us at (833) 828-9811 for more information.

Authorization to Analyze and Retain Personal and/or Financial Information

Company acts as your or your client's authorized agent to utilize any personal and/or financial information provided by you or your client during their use of the Service, in order to provide the Service. The Company retains all such information and uses it to provide the results of their RISA®. Your use of the Service acknowledges your consent to use and retain such information in the provision of the Service and is a representation that you have the consent and authorization from your client to have the Company use and retain your client's information so that the Company may provide the Service.

Client Consent and Approval

You confirm and represent to the Company that you have entered into an agreement with your client granting you the right and ability to have their personal and financial information stored and analyzed by Company. You shall not attempt to order or use the Service on behalf of a client unless the client has provided you with such consent. Such agreement does not need to be specific to the Company, but must be broad enough to provide authority for the Company to receive, store and analyze such personal and financial information.

1. DEFINITIONS

The RISA® Profile (the “**RISA®**”) shall mean one or more questionnaires and the profiles and outputs created therefrom offered by Company and provided by Company through the Service, and designed to provide individuals and financial professionals with information related to personal financial planning and investing, to be used through the Service or mobile application, and any upgrades from time to time and any other software or documentation which enables the use of the questionnaire or the profile created therefrom. References to “**Service**” in this Agreement shall be deemed to include the RISA®, and references to the RISA® shall be deemed to include the “**Service**.”

2. USE OF THE RISA®

The RISA® has been prepared by Company for informational purposes only. You must be at least 18 years of age to access, take and use the RISA®. The information and questions contained in the RISA® are intended for United States residents, and are for reference only. None of the services referred to on this Service have been approved for sale or purchase by any authority outside the United States. Persons resident in places other than the United States should consult their professional advisers as to whether they may subscribe for the products and services described in this Agreement or whether they require any governmental or other consents or need to observe any formalities to enable them to do so. The information contained in the RISA® does not constitute a distribution, an offer to buy or sell any securities or the solicitation of any offer to buy or sell any securities, or an offer to engage the investment management services of Company in any jurisdiction in which the distribution or offer is not authorized or would be contrary to local laws or regulations. Without limitation, the questions in the RISA® are not for distribution. It is the responsibility of the persons who access the RISA® to observe all applicable laws and regulations.

By purchasing, accessing, and/or otherwise using the RISA®, you are agreeing to this Agreement. By purchasing, accessing, and/or otherwise using the RISA®, you are certifying and acknowledging that: (i) you are using the RISA® for your personal benefit (or the benefit of you and your spouse) and/or the personal benefit of your clients, and not for others; (ii) all information you have submitted is complete and accurate, and that you have not submitted false information; (iii) your purchase or use of the RISA® is not in violation of any federal, state, and local laws and regulations; (iv) you (or you, with the help of your chosen advisor) are fully responsible for your own investment decisions. Company can cancel the access of any user at any time. Without limiting the foregoing, some of the reasons we would cancel access include: (i) violation of this Agreement; (ii) requests by law enforcement or other government agencies; (iii) dismantling of the Service or discontinuing or materially modifying the Service (or any part of the Service); and (iv) unexpected technical or security issues or problems. All decisions regarding cancellation will be made solely by the Company. In the event your access is cancelled, no refund or partial refund of payment will be made for payments made to use or access the RISA®.

While every reasonable precaution has been taken to ensure the accuracy, completeness, security and confidentiality of information available through the Service, Company makes no warranty as to the accuracy, completeness, security and confidentiality of such information. Company, its affiliates, directors, officers, members, managers, employees or agents accept no liability for any errors or omissions relating to information available through the Service. Company cannot be held responsible for any consequence of any action carried out by any user authorized or unauthorized.

This Agreement is in addition to any other agreements between you and Company, including any customer or account agreements, and any other agreements that govern your use of Company's products, services, content, tools and information available through the Service.

We reserve the right to change the RISA®, the Service and this Agreement at any time without notice. If you access or otherwise use the RISA® after this Agreement has been amended and published, you will be deemed to have agreed to this Agreement, as amended.

Information contained in the RISA® does not constitute investment advice. You are solely responsible for determining whether any investment, security or strategy, or any other product or service is appropriate or suitable for you based on your

investment objectives and personal and financial situation. Any person considering any investment or financial product should seek independent advice on the suitability or otherwise of the particular investment or product. While certain tools available through the Service may provide general investment or financial analyses based upon your personalized input, such results are for your information purposes only and you should refer to the assumptions and limitations relevant to the use of such tools as set out in this Agreement. You should consult your independent professional advisors if you have any questions. By accepting this Agreement, you represent that you have the capacity to be bound by it or, if you are acting on behalf of an entity, that you have the legal authority to bind such entity. Before you continue, we encourage you to print or save a local copy of this Agreement for your records.

3. FEES AND SUBSCRIPTIONS

Fees

Fees for access to each RISA® are paid at a fixed rate. Any purchased RISA®s must be used before the end of the term specified at the time of purchase. We reserve the right to change the rates at any time with no notice to you.

Subscriptions

Some parts of the Service may be billed on a subscription basis ("**Subscription**"). You will be billed in advance on a recurring and periodic basis ("**Billing Cycle**"). Billing cycles are set either on a monthly or annual basis, depending on the type of subscription plan you select when purchasing a Subscription.

At the end of each Billing Cycle, your Subscription will automatically renew in accordance with these Terms unless you cancel it or Company cancels it. You may cancel your Subscription renewal either through your online account management page or by contacting Company customer support team at community@RISAProfile.com.

A valid payment method, including credit card, is required to process the payment for your Subscription. You shall provide Company with accurate and complete billing information including full name, address, state, zip code, telephone number, and a valid payment method information. By submitting such payment information, you automatically authorize Company to charge all Subscription fees incurred through your account to any such payment instruments.

Should automatic billing fail to occur for any reason, Company will issue an electronic invoice indicating that you must proceed manually, within a certain deadline date, with the full payment corresponding to the billing period as indicated on the invoice.

4. ASSOCIATED RISKS

Before using the RISA®, you should consider the following risks:

- i. While the RISA® is designed to meet the objectives outlined in this Agreement, there is no certainty or warranty that such will occur through implementation of recommendations.
- ii. We do not have custody of your assets.
- iii. Supplementary tax advice from a professional may be necessary to minimize the impact of tax liabilities you may incur.
- iv. We rely on third parties for the provision of certain information and services. While we believe these third-party service providers are generally reliable, there could be errors that are beyond our control in the information and/or services they provide. Such errors could compromise the results of the RISA®.

5. THIRD PARTY CONTENT

The RISA® and the Service may include material from third parties or links to websites maintained by third parties some of which is supplied by companies that are not affiliated with any Company entity ("**Third-Party Content**"). Third-Party Content is available through framed areas, through hyperlinks to third-party websites, or is simply published on the Service. The Third-Party Content is protected by copyright pursuant to United States law and is owned or licensed by the Third-Party Content provider(s) credited. Company is not liable for any Third-Party Content and/or your use of Third-Party Content.

Company has not been involved in the preparation, adoption or editing of such Third-Party Content and does not explicitly or implicitly endorse or approve such Third-Party Content. Any opinions or recommendations expressed on Third-Party Content are solely those of the independent providers, not of Company. Company is not responsible for any errors or omissions relating to specific information provided by any third-party. While Company attempts to provide accurate and

timely information to serve the needs of users, neither Company nor the Third-Party Content providers guarantee its accuracy, timeliness, completeness, usefulness or any other aspect of the information and are not responsible or liable for any such content or your use thereof, including any advertising, products, or other materials on or available from third party websites. You will access and use Third-Party Content at your own risk. Third-Party Content is provided for informational purposes only, and Company and the Third-Party Content providers shall not be liable for any loss or damage arising from your reliance upon such information.

6. LICENSE

Subject to these Terms and your compliance with these Terms, and in consideration of the payment of the subscription fee, Company hereby grants to you, during your Subscription term, a non-exclusive, non-transferable, non-sublicensable, revocable license to access and use the Service to support your permitted use of the Services.

Except for the licenses granted herein, Company grants to you no express or implied license or other right under any patent, copyright, trademark, know-how or other intellectual property rights. Company reserves all rights not expressly granted.

License Restrictions

You agree not to (and not to allow any third party to):

- a) use the Service for any reason or manner, other than as permitted under these Terms;
- b) lease, license, sublicense, rent, distribute, sell, or resell the right to use or access the Service or any part thereof;
- c) allow your license or the output generated from this license to be used by any other party to provide services to clients, unless that other party has a license from Company to use the Service;
- d) infringe or misappropriate any intellectual property right, contract or tort right of any person or third party;
- e) use any device, software or routine to interfere with or disrupt the proper functioning of the Service, our website, or any part thereof;
- f) engage in any unacceptable or unlawful use of the Service including to (i) attempt to gain unauthorized access to the Service; (ii) create a false identity or to otherwise

attempt to mislead us or any person on the identity or origin of any account or communication; (iii) harvest, collect, otherwise handle or permit others to do the same, without obtaining the proper consents in breach of any privacy or any other applicable laws;

g) reproduce, duplicate, republish, copy, reformat, display, reverse engineer, reverse assemble, in any form or by any means any part of the Service, including the layout or look-and-feel of our website, any materials retrieved therefrom and the underlying HTML code, except where such restriction is expressly prohibited by law;

h) modify, translate, or create derivative works based on the Service;

i) obfuscate, remove or alter any of the proprietary notices or legends or other notices or markings on or in any of the Service;

j) store Company's materials in any storage and retrieval system without the prior written permission from Company; or

k) interfere with or damage the Service, including, without limitation, disseminate, store or transmit viruses, trojan horses or any other malicious code or program.

Company has the right to investigate and prosecute violations of any of the above to the fullest extent of the law. Company may access, preserve and disclose any of your information if Company is required to do so by law, or if Company believes in good faith that it is reasonably necessary to (i) respond to claims asserted against Company, or to comply with legal process (for example, subpoenas or warrants), (ii) enforce or administer Company agreements with users, such as these Terms, (iii) for fraud prevention, risk assessment, investigation, customer support, product development and de-bugging purposes, or (iv) protect the rights, property or safety of Company, its users, or members of the public.

You acknowledge and agree that Company has no obligation to monitor your access to or use of the Service, but has the right to do so for the purpose of operating and improving the Service (including without limitation for fraud prevention, risk assessment, investigation and customer support purposes), to ensure your compliance with these Terms, to comply with applicable law or the order or requirement of a court, administrative agency or other governmental body, to respond to content that it determines is otherwise objectionable or as set forth in these Terms.

7. INTERNET COMMUNICATION

Messages sent over the Internet cannot be guaranteed to be completely secure. Company will not be responsible for any damages incurred by you as a result of any

delay, loss, diversion, alteration or corruption of any message either sent to or received from Company at your request, over the Internet.

Communication over the Internet may be subject to interruption, transmission blackout, delayed transmission due to Internet traffic or incorrect data transmission due to the public nature of the Internet or otherwise.

Company does not represent or warrant that the RISA® will be available and meet your requirements, that access will not be interrupted, that there will be no delays, failures, errors or omissions or loss of transmitted information, that no viruses or other contaminating or destructive properties will be transmitted or that no damage will occur to your computer system. You have sole responsibility for adequate protection and back up of data and/or equipment and for undertaking reasonable and appropriate precautions to scan for computer viruses or other destructive properties. Company makes no representations or warranties regarding the accuracy, functionality or performance of any third-party software or service providers that may be used in connection with the RISA® or the Service.

8. INTELLECTUAL PROPERTY RIGHTS

Copyright, trademarks, database rights, patents and all similar rights provided through the Service and the information contained in the RISA® are owned by Company, its licensors or relevant Third-Party Content providers (or their licensors). You may use the information on this Service and reproduce it in hardcopy for your personal reference only. The information may not otherwise be reproduced, distributed or transmitted to any other person or incorporated in any way in to another database, document or other material. Any copy of materials which you make from the Service must retain all copyright or other proprietary notices and disclaimers contained therein. Trade names referred to in this RISA® are trademarks owned by or licensed to Company or other content providers. Trademarks owned by Company or providers of content on the Service are used to act as an indication of source or origin of associated services. Nothing on the Service should be considered as granting any license or right under any trademark of Company or any third party, nor should a user attempt to use, copy adapt or attempt to register any similar trademarks to any trademarks or logos appearing on the Service or in the information herein.

RIO, CARE Analysis, PAY Rule, RISA, Retirement Income Style Awareness and related symbols are trademarks of Company or its licensors.

Third-party marks appearing in the RISA® are the property of their respective owners and used with the permission of such owners, where necessary.

9. AVAILABILITY

Company will use reasonable efforts to make the RISA® available at all times. However, you acknowledge the RISA® may be affected by factors outside of the Company's reasonable control and may be rendered unavailable during periods of maintenance. Company does not accept any responsibility whatsoever for unavailability of the RISA®, or any difficulty or inability to download or access content or any other communication system failure which may result in the RISA® being unavailable due to issues (i) caused by factors outside of Company's reasonable control; (ii) that resulted from your or any third-party's actions or inaction; (iii) that resulted from your equipment and/or third-party equipment not within Company's sole control; or (iv) connections to the internet which are not within Company's sole control.

10. DISCLAIMER OF WARRANTIES

You assume full responsibility for using the information provided through the RISA®. The RISA® is not an attempt to provide professional advice. You are strongly encouraged to seek the services of a qualified professional for advice related to your specific needs. Company makes no warranty, guarantee, or representation as to the accuracy or sufficiency of the information provided through the RISA®. Company disclaims all express and implied warranties with regard to the RISA®. The RISA® are provided "as is" and "as available." COMPANY EXPRESSLY DISCLAIMS ANY AND ALL LIABILITY OR RESPONSIBILITY FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR OTHER DAMAGES ARISING OUT OF ANY INDIVIDUAL'S USE OF, REFERENCE TO, RELIANCE ON, OR INABILITY TO USE, THE RISA® OR THE INFORMATION PRESENTED IN THE RISA®. **COMPANY IS NOT RESPONSIBLE IN ANY MANNER FOR DIRECT, INDIRECT, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES ARISING OUT OF THE USE OF THE RISA® OR SERVICE.**

11. PRIVACY

We aim to protect your right to privacy by satisfying the requirements of privacy laws and standards. For more detailed information regarding our privacy policy, please see our Privacy Policy <https://risaprofile.com/risa-privacy-policy/>.

TYPES OF NONPUBLIC PERSONAL INFORMATION WE COLLECT

We collect nonpublic personal information about you that is either provided to us by you or obtained by us with your authorization.

PROTECTING THE CONFIDENTIALITY AND SECURITY OF RISA® USERS INFORMATION

We retain records relating to services that we provide in relation to the RISA® so that we are better able to assist you with your needs. In order to guard your nonpublic personal information, we maintain physical, electronic, and procedural safeguards that comply with industry standards.

Please email community@risaprofile.com if you have any questions, because your privacy, and the ability to provide you with quality service are very important to us.

12. WAIVER, RELEASE AND LIMITATION OF LIABILITY

YOU AGREE THAT COMPANY AND ITS AFFILIATES, AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, REPRESENTATIVES, MEMBERS, MANAGERS, SUCCESSORS, AND ASSIGNS, INFORMATION PROVIDERS, PARTNERS (INCLUDING, WITHOUT LIMITATION, RESELLERS, INTERNET PORTAL PROVIDERS AND FINANCIAL INSTITUTIONS THROUGH WHOM YOU MAY HAVE BEEN INTRODUCED OR PROVIDED ACCESS TO THE RISA®, CONTENT OR REPORTS) AND SUPPLIERS (COLLECTIVELY, THE **"COMPANY GROUP"**) SHALL HAVE NO LIABILITY TO YOU UNDER ANY THEORY OF LIABILITY OR INDEMNITY IN CONNECTION WITH YOUR USE OF THE RISA®. YOU HEREBY RELEASE AND FOREVER WAIVE ANY AND ALL CLAIMS YOU MAY HAVE AGAINST THE COMPANY GROUP (INCLUDING BUT NOT LIMITED TO CLAIMS BASED UPON THE NEGLIGENCE OF ANY OF THE COMPANY GROUP) FOR LOSSES OR DAMAGES YOU SUSTAIN IN CONNECTION WITH YOUR USE OF THE RISA®. NOTWITHSTANDING THE FOREGOING PARAGRAPH, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE TOTAL LIABILITY OF THE COMPANY GROUP, IF ANY, FOR LOSSES OR DAMAGES SUSTAINED BY YOU SHALL NOT EXCEED THE LESSER OF: (A) THE AGGREGATE OF FEES PAID BY YOU OR ON YOUR BEHALF FOR THE RISA® DURING THE CALENDAR YEAR IMMEDIATELY PRECEDING THE DATE WHEN LIABILITY AROSE; OR (B) ONE HUNDRED DOLLARS (\$100.00) (USD). IN NO EVENT SHALL THE COMPANY GROUP BE LIABLE TO YOU FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES ARISING FROM ANY USE OF THIS WEBSITE, THE RISA® OR THE CONTENT (INCLUDING, BUT NOT LIMITED TO, DAMAGES FOR LOSS OF BUSINESS, LOSS OF PROFITS OR INVESTMENT, OR THE LIKE), WHETHER BASED ON BREACH OF CONTRACT, BREACH OF WARRANTY, TORT (INCLUDING NEGLIGENCE), PRODUCT

LIABILITY OR OTHERWISE, EVEN IF WE HAD BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

THE AVAILABILITY OF THE RISA® DEPENDS ON MANY FACTORS, INCLUDING YOUR CONNECTION TO THE INTERNET, THE AVAILABILITY OF THE INTERNET AND THE INTERNET BACKBONE AND EQUIPMENT THAT, BY ITS NATURE, IS NOT FAULT TOLERANT. COMPANY SHALL NOT BE RESPONSIBLE FOR YOUR INABILITY TO ACCESS THE RISA®, OR DATA OR OUTPUT ERRORS (I) CAUSED BY FACTORS OUTSIDE OF COMPANY'S REASONABLE CONTROL; (II) THAT RESULTED FROM YOUR OR ANY THIRD-PARTY'S ACTIONS OR INACTION; (III) THAT RESULTED FROM YOUR EQUIPMENT AND/OR THIRD-PARTY EQUIPMENT NOT WITHIN COMPANY'S SOLE CONTROL; OR (IV) CONNECTIONS TO THE INTERNET WHICH ARE NOT WITHIN COMPANY'S SOLE CONTROL.

THE RISA® AND SERVICE DO NOT RECOMMEND, GUARANTEE OR REPRESENT THAT FUTURE PERFORMANCE OF INVESTMENT OR INSURANCE PRODUCTS OF ANY KIND CAN BE PREDICTED. RISA® RESULTS ARE PROVIDED MERELY FOR INFORMATION PURPOSES AND FOR YOUR CONVENIENCE AND SHOULD NOT BE REGARDED AS ADVICE OR A PREDICTION OR GUARANTEE OF ANY FUTURE RESULTS.

SOME STATES DO NOT ALLOW THE EXCLUSION OF DAMAGES OR LIMITATION OF LIABILITY AS SET FORTH ABOVE, SO THIS LIMITATION OF LIABILITY MAY NOT APPLY TO YOU. IF ANY PART OF THIS LIMITATION DOES NOT APPLY OR IS DEEMED TO BE INVALID OR UNENFORCEABLE, FOR ANY REASON, THEN UNDER THOSE CIRCUMSTANCES, THE AGGREGATE LIABILITY AND DAMAGE EXCLUSION SHALL ONLY BE RESTRICTED OR DIMINISHED TO THE EXTENT NECESSARY TO BE LEGALLY ENFORCEABLE. IF ANY REMEDY HEREUNDER IS DETERMINED TO HAVE FAILED OF ITS ESSENTIAL PURPOSE; ALL LIMITATIONS OF LIABILITY, DISCLAIMERS OF LIABILITY, AND EXCLUSIONS OF LIABILITY SHALL REMAIN IN EFFECT. THE LIMITATIONS OF DAMAGES AND EXCLUSIONS OF LIABILITY SET FORTH ABOVE ARE FUNDAMENTAL ELEMENTS OF THE BASIS OF THE BARGAIN BETWEEN YOU AND US AND WE WOULD NOT BE ABLE TO HAVE PROVIDED YOU THE RISA® AT THE PRESCRIBED FEES WITHOUT SUCH LIMITATIONS.

13. INDEMNITY

You agree, at your own expense, to indemnify, defend and hold harmless the Company Group from and against any and all claims, damages, liabilities, costs, and expenses, including reasonable attorneys' and experts' fees, arising out of or in connection with the RISA®, or any links on the Service, including, but not limited to:

(i) your use of the RISA®; (ii) use of the RISA® by someone using your account; (iii) a violation of this Agreement by you or anyone using your computer (or account, where applicable); (iv) a claim that any use of the RISA® by you or someone using your computer (or account, where applicable) (a) infringes any intellectual property right of any third-party, (b) violates any right of privacy or publicity, or (c) engages in activity that is libelous or defamatory, or otherwise results in injury or damage to any third-party; (v) any deletions, additions, insertions or alterations to, or any unauthorized use of the RISA® by you or someone using your computer (or account, where applicable); (vi) any misrepresentation or breach of representation or warranty made by you contained herein; or (vii) any breach of any covenant or agreement to be performed by you hereunder. You agree to pay any and all costs, damages, and expenses, including, but not limited to, reasonable attorneys' fees and costs awarded against or otherwise incurred by or in connection with or arising from any such claim, suit, action, or proceeding attributable to any such claim. We reserve the right, at our own expense, to assume the exclusive defense and control of any matter otherwise subject to indemnification by you, in which event you will fully cooperate with us in asserting any available defense. You acknowledge and agree to pay reasonable attorneys' fees incurred by us in connection with any and all lawsuits brought against you by the Company Group under this Agreement, including without limitation, lawsuits arising from your failure to indemnify us pursuant to this Agreement.

14. MISCELLANEOUS

(i) Entire Agreement. This Agreement (including the Terms of Use) constitutes the entire agreement between us with respect to your use of the Service and/or the RISA® and supersedes all representations, agreements and other communications regarding your rights to use the RISA®. You also may be subject to additional terms and conditions that may apply when you use affiliate services, third-party content, or third-party software.

(ii) Amendments. Only Company can amend this Agreement by posting such amendments on the Service, and no employee or agent of Company has the authority to vary this Agreement. It is your sole responsibility to check the Service from time to time to view such changes in the Agreement. If you do not agree to any of the changes, if and when such changes are made, you must cease using the RISA®. Your continued use of the RISA® after any amendments to this Agreement indicates that you agree to such amendments.

(iii) Severability. If any provision of this Agreement is found by a court of competent jurisdiction to be invalid, illegal or unenforceable, that provision shall be construed

in a manner consistent with applicable law to reflect as nearly as possible our original intent, and the remaining portions shall remain in full force and effect. Company also reserves the right, in its sole option, to terminate this Agreement if any provision of this Agreement is found by a court of competent jurisdiction to be invalid, illegal or unenforceable.

(iv) Governing Law; Jurisdiction. This Agreement will be governed solely by the internal laws of the Commonwealth of Virginia without reference to its principles of conflicts of law. You expressly agree that exclusive jurisdiction for any claim or dispute with us or relating in any way to your use of the RISA® or the Service shall be in the state federal courts in within the U.S. federal Eastern District of Virginia, Alexandria division (and the courts of appeal therefrom), and expressly consent to the personal jurisdiction of such courts.

(v) WAIVER OF JURY TRIAL. YOU HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR YOUR USE OF THE RISA® OR THE SERVICE.

(vi) Relationship of the Parties. You and we are independent contractors and this Agreement does not create any joint venture, employment, agency or partnership relationship.

(vii) Notices. We may deliver notice to you under this Agreement by means of electronic mail, a general notice on the Service, or by written communication delivered by first class U. S. mail to your address on record in your account information, if any. Such notices shall become effective immediately. You may give notice to us at any time by letter delivered by first class postage prepaid U.S. mail or overnight courier to the following address: RISA, LLC 1900 Gallows Rd STE 350, Tysons, VA 22182.

(viii) Disclosure. Company reserves the right to take steps Company believes are reasonably necessary or appropriate to enforce and/or verify compliance with any part of this Agreement. You agree that subject to its obligations under applicable law, Company has the right, without liability to you, to disclose any account information and/or private information to law enforcement authorities, government officials, and/or third parties, as Company believes is reasonably necessary or appropriate to enforce and/or verify compliance with any part of this Agreement or to comply with applicable law or contractual obligations (including, but not limited to, Company's right to cooperate with any legal process relating to your use of the RISA® or its obligations to financial institutions who have the right to verify that we are using your data in accordance with the terms of their distribution terms). We will take measures that we believe are commercially reasonable to protect the confidentiality of your information.

(ix) Assignment. You may not assign this Agreement without our consent. We may

assign our rights under this Agreement, in whole or in part, to any person or entity without notice to you.

(x) No third-party beneficiaries. This Agreement does not create any third-party beneficiary rights in any individual or entity that is not a party to this Agreement.



RISA®

Disclaimer

RISA® Disclaimer

The information contained in this communication is intended only for the personal and confidential use of the recipient(s) named above. If the reader of this message is not the intended recipient or an agent responsible for delivering it to the intended recipient, please notify us immediately by e-mail, and delete the original message without any review/dissemination thereof.

Your Retirement Income Style Awareness Profile® (your "RISA® Profile") was compiled by RISA, LLC ("RISA®"). RISA® is not a registered investment adviser or broker-dealer and no portion of your RISA® Profile or any other aspect of this communication should be construed as securities recommendations or any other form of investment advice. In preparing your RISA® Profile, RISA® has relied upon the information provided by you in the RISA® questionnaire. The RISA® Profile is intended solely to educate clients on certain characteristics and personality traits that may be useful in identifying appropriate investment strategies. RISA® does not provide investment advice and any references to specific investment strategies or asset types are provided for informational and educational purposes only.

To the extent you are a registered representative of a broker-dealer, registered investment adviser, registered insurance agent, or other employee or associated person of an entity or individual registered to sell or offer securities, financial advice, or insurance products under applicable law, you acknowledge and agree that if you choose to make any investment decisions for your clients in reliance on the results of your client's RISA® Profile, you do so at your own risk and based on your own independent judgment. You acknowledge and agree that RISA® is not representing itself as a broker-dealer or financial or investment adviser, and that RISA® does not independently evaluate the suitability of or recommend any investments for you or your clients. You agree and acknowledge that the information provided will not be construed as an offer to sell, an offer to buy, or a recommendation for or against any security by RISA® or any third party. RISA® will not be responsible for any trading decisions, damages or other losses resulting from your use of the RISA® Profile. You agree that you will be responsible for effecting underlying investment transactions for all accounts under your management and/or supervision.

While the RISA® Profile does highlight issues and areas that you may want to consider, these are general statements based on broad characteristics identified

within your RISA® questionnaire and are not recommendations on your investment objectives or particular financial situation. For personalized investment advice based on your investment objectives and financial situation, you are strongly encouraged to consult the financial professional of your choosing.

There are many different interpretations of your RISA® Profile and many different ideas about how to best use them. Neither our information providers nor we shall be liable for any errors or inaccuracies, regardless of cause, or the lack of timeliness of, or for any delay or interruption in the transmission thereof to the user.

Past performance is no guarantee of future performance. The investment return and principal value of an investment will fluctuate, and shares owned by the investor, when redeemed, may be worth more or less than their original cost. Results illustrated in this report may vary with each use of the RISA®, and with time.

Any investment involves significant considerations and risks that are described in each investment product's prospectus. Each potential investor should obtain and read the prospectus from the investment company and should carefully consider the risk warnings and disclosures before making an investment decision.

IMPORTANT: The information generated by the report regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

The RISA® does not make any recommendations regarding any specific retirement income strategies. Implementing them requires careful planning and consideration of your individual circumstances. It is highly recommended to consult with a qualified financial professional who can assess your specific retirement goals and assist in designing an appropriate plan based on your needs.

The following are some general guidelines and disclosures regarding popular retirement income strategies:

Income Annuities

It is important that you carefully review this information before making any decisions regarding the purchase of an Income Annuity.

Purpose of Disclosure:

This disclosure aims to provide you with essential information regarding Income Annuities. An Income Annuity is a financial product that provides a guaranteed stream of income over a specific period or for the rest of your life, depending on the type of annuity you choose.

Features and Benefits:

- a. **Guaranteed Income:** An Income Annuity guarantees a regular stream of income to the annuity holder. The amount of income is determined based on various factors, including the annuity premium, age, gender, and the selected payout options.
- b. **Payout Options:** Income Annuities offer different payout options, including life-only, joint and survivor, period certain, and others. Each option affects the amount and duration of the income payments. It is important to carefully consider your personal financial needs and circumstances when choosing the payout option.
- c. **Tax Considerations:** Income from annuities may be subject to federal and state taxes. The tax treatment depends on several factors, such as the type of annuity, the source of funds used to purchase the annuity, and the timing of withdrawals. It is advisable to consult with a tax professional to understand the specific tax implications of an Income Annuity in your situation.

Fees and Charges:

An Income Annuity may involve certain fees and charges, which can vary depending on the insurance company and the specific annuity product. These fees may include:

- a. **Administrative Fees:** These fees cover the administrative expenses associated with managing the annuity contract. They are usually deducted from the annuity's accumulated value.
- b. **Surrender Charges:** Some annuities impose surrender charges if you withdraw more than a certain percentage of the annuity's value during the surrender period. The surrender period is typically a specific number of years after the annuity purchase.
- c. **Investment Management Fees:** If the annuity offers investment options, such as variable annuities, investment management fees may apply. These fees are typically charged as a percentage of the annuity's account value.

d. Other Fees: There may be additional fees, such as mortality and expense risk charges, rider fees, or administrative fees for optional benefits or features. It is crucial to carefully review the annuity contract and the prospectus to understand all the applicable fees and charges.

Risks:

a. Inflation Risk: An Income Annuity may not provide protection against inflation. The fixed income payments may lose purchasing power over time due to inflationary pressures.

b. Market Risk (Variable Annuities): If you choose a variable annuity, the performance of the underlying investments can affect the value of your annuity account. Fluctuations in the financial markets can lead to a decrease in the account value and subsequent income payments.

c. Longevity Risk: An Income Annuity aims to provide income for the duration of your life, but if you live longer than expected, the income payments may not be sufficient to cover your financial needs.

d. Credit Risk: Income Annuities are backed by the financial strength and claims-paying ability of the insurance company. If the insurance company experiences financial difficulties or becomes insolvent, it may impact the annuity payments.

Considerations:

Before purchasing an Income Annuity, it is essential to consider your personal financial goals, risk tolerance, and current financial situation.

Fixed Indexed Annuity:

It is important that you carefully review this information before making any decisions regarding the purchase of a Fixed Indexed Annuity.

Purpose of Disclosure:

This disclosure aims to provide you with essential information regarding Fixed Indexed Annuities. A Fixed Indexed Annuity is a financial product that offers the potential for growth based on the performance of an underlying index, while also providing downside protection through a guaranteed minimum interest rate.

Features and Benefits:

- a. **Principal Protection:** A Fixed Indexed Annuity provides a guaranteed minimum interest rate, which ensures that your principal is protected from market downturns. This means that even if the underlying index performs poorly, you will not lose any of your initial investment. An investor will only receive the level of protection if held to maturity.
- b. **Index-linked Interest:** The interest credited to a Fixed Indexed Annuity is linked to the performance of an underlying index, such as the S&P 500. The annuity's growth is based on a formula that calculates the interest rate using the index's performance over a specific period. This allows for potential growth based on market gains.
- c. **Tax-Deferred Growth:** Similar to other annuity products, the growth of a Fixed Indexed Annuity is tax-deferred. This means that you are not required to pay taxes on the annuity's earnings until you withdraw them, potentially allowing for greater accumulation of wealth over time.
- d. **Lifetime Income Options:** Fixed Indexed Annuities often offer various options for converting the accumulated value into a lifetime income stream. These options can provide a regular income for the duration of your life, providing financial security during retirement.

Participation Rate and Caps:

- a. **Participation Rate:** Fixed Indexed Annuities may specify a participation rate, which determines the percentage of the index's growth that will be credited to the annuity. For example, if the participation rate is set at 80%, and the underlying index gains 10%, the annuity would be credited with 8% interest.
- b. **Caps and Limits:** Fixed Indexed Annuities may also impose a cap or limit on the amount of interest that can be credited to the annuity. For instance, if the cap is set at 5%, even if the underlying index gains 10%, the annuity would be credited with 5% interest.

Surrender Charges and Fees:

- a. **Surrender Charges:** Fixed Indexed Annuities may have a surrender period during which early withdrawals may be subject to surrender charges. These charges are typically a percentage of the annuity's accumulated value and decrease over time.

b. **Contract Fees:** Some Fixed Indexed Annuities may have contract fees, such as administrative fees or mortality and expense risk charges. These fees are deducted from the annuity's accumulated value and may vary depending on the insurance company and the specific annuity product.

Risks:

a. **Market Risk:** Although Fixed Indexed Annuities offer principal protection, the annuity's interest crediting is linked to the performance of the underlying index. If the index experiences negative or minimal growth, the annuity's interest credited may be lower than expected, potentially affecting the overall accumulation of wealth.

b. **Inflation Risk:** Fixed Indexed Annuities may not provide full protection against inflation. The guaranteed minimum interest rate may not keep pace with inflation, leading to a decrease in the purchasing power of the annuity's future income payments.

c. **Early Withdrawal Penalties:** Withdrawing funds from a Fixed Indexed Annuity before the end of the surrender period may result in surrender charges, which can significantly reduce the amount of money you receive.

d. **Credit Risk:** Fixed Indexed Annuities are backed by the financial strength and claims-paying ability of the insurance company. If the insurance company experiences financial difficulties or becomes insolvent, it may impact the annuity payments.

Considerations:

Before purchasing a Fixed Indexed Annuity, it is important to consider your financial goals, risk tolerance, and investment time horizon. It is advisable to review the annuity contract and the prospectus, understand the terms and conditions, and consult with a financial advisor to ensure the product aligns with your specific needs.

Please keep in mind that this disclosure provides a general overview of Fixed Indexed Annuities and may not encompass all the details and variations within these products. For a comprehensive understanding, it is recommended to review the specific annuity contract and related documents.

Variable Annuities:

It is important that you carefully review this information before making any decisions regarding the purchase of a Variable Annuity.

Purpose of Disclosure:

This disclosure aims to provide you with essential information regarding Variable Annuities. A Variable Annuity is a long-term financial product that offers the potential for investment growth, flexibility in investment choices, and the option to convert the accumulated value into a stream of income.

Features and Benefits:

- a. **Investment Options:** Variable Annuities offer a range of investment options, typically including mutual funds or similar investment vehicles. These options allow you to allocate your premium payments among different investment portfolios, potentially providing the opportunity for growth based on the performance of the underlying investments.
- b. **Market Exposure:** Unlike other annuity types, the accumulated value of a Variable Annuity is subject to market fluctuations. The performance of the underlying investments directly affects the annuity's value, potentially leading to both gains and losses.
- c. **Tax-Deferred Growth:** Similar to other annuity products, the growth of a Variable Annuity is tax-deferred. This means that you are not required to pay taxes on the annuity's earnings until you withdraw them, potentially allowing for greater accumulation of wealth over time.
- d. **Lifetime Income Options:** Variable Annuities often offer various options for converting the accumulated value into a lifetime income stream. These options can provide a regular income for the duration of your life, providing financial security during retirement.

Risks:

- a. **Market Risk:** Variable Annuities are exposed to market risk. The value of the annuity can fluctuate based on the performance of the underlying investments. If the investments perform poorly, it can result in a decrease in the annuity's value and potential losses.
- b. **Investment Risk:** The investment options available within a Variable Annuity are subject to investment risk. The performance of the underlying investments can vary

based on market conditions and the investment manager's decisions. There is no guarantee of returns, and you may experience losses.

c. Fees and Expenses: Variable Annuities often involve various fees and expenses, including investment management fees, administrative fees, and mortality and expense risk charges. These fees can reduce the value of the annuity and the potential returns on your investments.

d. Surrender Charges: Variable Annuities may have a surrender period during which early withdrawals may be subject to surrender charges. These charges are typically a percentage of the annuity's accumulated value and decrease over time. Early withdrawals can significantly reduce the amount of money you receive.

e. Tax Considerations: Withdrawals from a Variable Annuity may be subject to ordinary income tax. If you withdraw funds before reaching age 59½, you may also be subject to an additional 10% early withdrawal penalty imposed by the Internal Revenue Service (IRS).

Considerations:

Before purchasing a Variable Annuity, it is essential to consider your financial goals, risk tolerance, and investment time horizon. Variable Annuities are long-term investment products that require careful assessment and understanding. It is advisable to review the annuity contract, the prospectus, and the investment options, and consult with a financial advisor to ensure the product aligns with your specific needs.

Please keep in mind that this disclosure provides a general overview of Variable Annuities and may not encompass all the details and variations within these products. For a comprehensive understanding, it is recommended to review the specific annuity contract, the prospectus, and related documents.

Registered Index-Linked Annuity:

It is important that you carefully review this information before making any decisions regarding the purchase of a Registered Index-Linked Annuity.

Purpose of Disclosure:

This disclosure aims to provide you with essential information regarding Registered Index-Linked Annuities. A Registered Index-Linked Annuity is a financial product that offers the potential for investment growth based on the performance of an

underlying index, while also providing downside protection through a guaranteed minimum interest rate.

Features and Benefits:

a. **Index-Linked Interest:** The interest credited to a Registered Index-Linked Annuity is linked to the performance of an underlying index, such as the S&P 500. The annuity's growth is based on a formula that calculates the interest rate using the index's performance over a specific period. This allows for potential growth based on market gains.

b. **Principal Protection:** A Registered Index-Linked Annuity provides a guaranteed minimum interest rate, which ensures that your principal is protected from market downturns. This means that even if the underlying index performs poorly, you will not lose any of your initial investment.

c. **Tax-Deferred Growth:** Similar to other annuity products, the growth of a Registered Index-Linked Annuity is tax-deferred. This means that you are not required to pay taxes on the annuity's earnings until you withdraw them, potentially allowing for greater accumulation of wealth over time.

d. **Lifetime Income Options:** Registered Index-Linked Annuities often offer various options for converting the accumulated value into a lifetime income stream. These options can provide a regular income for the duration of your life, providing financial security during retirement.

Participation Rates and Caps:

a. **Participation Rate:** Registered Index-Linked Annuities may specify a participation rate, which determines the percentage of the index's growth that will be credited to the annuity. For example, if the participation rate is set at 80%, and the underlying index gains 10%, the annuity would be credited with 8% interest.

b. **Caps and Limits:** Registered Index-Linked Annuities may also impose a cap or limit on the amount of interest that can be credited to the annuity. For instance, if the cap is set at 5%, even if the underlying index gains 10%, the annuity would be credited with 5% interest.

Surrender Charges and Fees:

a. **Surrender Charges:** Registered Index-Linked Annuities may have a surrender period during which early withdrawals may be subject to surrender charges. These

charges are typically a percentage of the annuity's accumulated value and decrease over time.

b. **Contract Fees:** Some Registered Index-Linked Annuities may have contract fees, such as administrative fees or mortality and expense risk charges. These fees are deducted from the annuity's accumulated value and may vary depending on the insurance company and the specific annuity product.

Risks:

a. **Market Risk:** Although Registered Index-Linked Annuities offer principal protection, the annuity's interest crediting is linked to the performance of the underlying index. If the index experiences negative or minimal growth, the annuity's interest credited may be lower than expected, potentially affecting the overall accumulation of wealth.

b. **Inflation Risk:** Registered Index-Linked Annuities may not provide full protection against inflation. The guaranteed minimum interest rate may not keep pace with inflation, leading to a decrease in the purchasing power of the annuity's future income payments.

c. **Early Withdrawal Penalties:** Withdrawing funds from a Registered Index-Linked Annuity before the end of the surrender period may result in surrender charges, which can significantly reduce the amount of money you receive.

d. **Credit Risk:** Registered Index-Linked Annuities are backed by the financial strength and claims-paying ability of the insurance company. If the insurance company experiences financial difficulties or becomes insolvent, it may impact the annuity payments.

Considerations:

Before purchasing a Registered Index-Linked Annuity, it is important to consider your financial goals, risk tolerance, and investment time horizon. It is advisable to review the annuity contract and the prospectus, understand the terms and conditions, and consult with a financial advisor to ensure the product aligns with your specific needs.

Please keep in mind that this disclosure provides a general overview of Registered Index-Linked Annuities and may not encompass all the details and variations within

these products. For a comprehensive understanding, it is recommended to review the specific annuity contract and related documents.

Multi-Year Guaranteed Annuity (MYGA)

It is important that you carefully review this information before making any decisions regarding the purchase of a Multi-Year Guaranteed Annuity (MYGA).

Purpose of Disclosure:

This disclosure aims to provide you with essential information regarding Multi-Year Guaranteed Annuities. A MYGA is an insurance product that provides a guaranteed rate of interest for a specific period, typically ranging from two to ten years. It is designed to offer principal protection and a fixed return on your investment.

Features and Benefits:

- a. **Guaranteed Rate of Interest:** A MYGA offers a guaranteed rate of interest for the chosen contract period. This ensures that your investment will earn a fixed return, regardless of market conditions or interest rate fluctuations. The guaranteed interest rate is typically higher than that of traditional savings accounts or certificates of deposit.
- b. **Principal Protection:** MYGAs provide protection of the principal amount you invest. This means that regardless of market volatility or economic conditions, your initial investment amount is secure and will be returned to you at the end of the contract period.
- c. **Tax-Deferred Growth:** Similar to other annuity products, the growth of a MYGA is tax-deferred. This means that you are not required to pay taxes on the annuity's earnings until you receive the income payments, potentially allowing for greater accumulation of wealth over time.
- d. **Income Options:** At the end of the contract period, you have several options for accessing your funds. You can choose to receive a lump sum payment, annuitize the contract to receive regular income payments, or reinvest the funds into another annuity product.

Limitations and Considerations:

- a. Surrender Charges: MYGAs typically have a surrender period during which early withdrawals may result in surrender charges. These charges can significantly reduce the amount of money you receive if you need to access your funds before the end of the surrender period. It is essential to understand the surrender terms and charges associated with the specific MYGA contract you are considering.
- b. Limited Liquidity: Once you purchase a MYGA, your funds are generally not accessible without incurring surrender charges until the end of the surrender period. This lack of liquidity should be carefully considered, as it may limit your ability to access the funds during emergencies or unforeseen circumstances.
- c. Interest Rate Risk: While MYGAs offer a guaranteed rate of interest, this rate is fixed for the contract period. If interest rates rise during the contract period, you may miss out on potential higher returns available in the market. It is important to evaluate the prevailing interest rate environment and consider your long-term investment goals before committing to a MYGA.
- d. Credit Risk: MYGAs are backed by the financial strength and claims-paying ability of the insurance company offering the annuity. It is crucial to assess the financial stability of the insurance company before making a purchase, as the company's financial difficulties or insolvency may impact the annuity payments.

Consultation with a Financial Advisor:

Given the complexity and long-term nature of MYGAs, it is highly recommended to consult with a qualified financial advisor before making any decisions. A financial advisor can help assess your specific financial goals, risk tolerance, and investment time horizon. They can evaluate the suitability of a MYGA, explain the contract terms, and guide you through the purchasing process.

Please keep in mind that this disclosure provides a general overview of Multi-Year Guaranteed Annuities and may not encompass all the details and variations within these products. For a comprehensive understanding, it is recommended to review the specific MYGA contract and related documents.

Qualified Longevity Annuity Contract:

It is important that you carefully review this information before making any decisions regarding the purchase of a Qualified Longevity Annuity Contract (QLAC).

Purpose of Disclosure:

This disclosure aims to provide you with essential information regarding Qualified Longevity Annuity Contracts. A QLAC is a type of annuity contract that is designed to provide a guaranteed stream of income during retirement, starting at an advanced age, and complying with the requirements set by the Internal Revenue Service (IRS) for qualified retirement plans.

Features and Benefits:

- a. **Guaranteed Income:** A QLAC offers a guaranteed stream of income during your retirement years, typically starting at an advanced age, such as age 80 or 85. This provides you with a reliable source of income that can supplement your other retirement savings.
- b. **Longevity Protection:** The purpose of a QLAC is to address the risk of outliving your retirement savings. By purchasing a QLAC, you can ensure a steady income stream for a specified period, even if you live longer than expected.
- c. **Tax-Deferred Growth:** Similar to other annuity products, the growth of a QLAC is tax-deferred. This means that you are not required to pay taxes on the annuity's earnings until you receive the income payments, potentially allowing for greater accumulation of wealth over time.
- d. **Required Minimum Distribution (RMD) Exclusion:** The IRS allows you to exclude the QLAC premium amount from the calculation of your Required Minimum Distributions (RMDs) from your qualified retirement plan. This can help you manage your tax obligations and potentially reduce the impact on your other retirement savings.

Limitations and Considerations:

- a. **Limited Access to Funds:** Once you purchase a QLAC, the premium amount is generally not accessible before the specified starting age for income payments. This lack of liquidity should be carefully considered, as it may limit your ability to access the funds during emergencies or unforeseen circumstances.
- b. **Lifetime Income Requirement:** To meet the requirements of a QLAC, the contract must provide lifetime income payments. Depending on the specific QLAC contract,

the income may cease upon your death or continue to a surviving spouse or beneficiary.

c. Required Minimum Distribution (RMD) Limit: The IRS imposes a limit on the premium amount that can be used to purchase a QLAC. As of the date of this disclosure, the maximum premium amount that can be excluded from RMD calculations is the lesser of \$135,000 or 25% of the account balance across all qualified retirement plans.

d. Market Risks: While QLACs offer guarantees, the actual income payments may be affected by the financial strength and claims-paying ability of the insurance company offering the QLAC. It is essential to assess the financial stability of the insurance company before making a purchase.

Consultation with a Financial Advisor:

Given the complexity and long-term nature of QLACs, it is highly recommended to consult with a qualified financial advisor before making any decisions. A financial advisor can help assess your specific retirement needs, evaluate the suitability of a QLAC, and guide you through the purchasing process.

Please keep in mind that this disclosure provides a general overview of Qualified Longevity Annuity Contracts and may not encompass all the details and variations within these products. For a comprehensive understanding, it is recommended to review the specific QLAC contract and related documents.

Bond Ladder:

It is important that you carefully review this information before making any decisions regarding the implementation of a bond ladder strategy.

Purpose of Disclosure:

This disclosure aims to provide you with essential information regarding bond ladders. A bond ladder is an investment strategy that involves purchasing a series of bonds with staggered maturity dates. The strategy is designed to provide a steady income stream, diversification, and potentially reduce interest rate risk.

Features and Benefits:

a. Steady Income Stream: A bond ladder strategy aims to provide a consistent stream of income by staggering the maturity dates of the bonds. As each bond

matures, you can reinvest the proceeds into new bonds with potentially higher yields, maintaining a steady income over time.

b. Diversification: By spreading your investments across bonds with different maturity dates, you can diversify your portfolio and reduce the concentration of risk. This diversification can help mitigate the impact of a single bond's default or changes in interest rates.

c. Potential Interest Rate Risk Mitigation: A bond ladder strategy can help manage interest rate risk. As bonds within the ladder mature, you can reinvest the proceeds at prevailing interest rates. This allows you to take advantage of potentially higher yields in a rising interest rate environment.

d. Customizable and Flexible: The bond ladder strategy offers flexibility and customization. You can tailor the ladder to align with your financial goals, risk tolerance, and income needs. By adjusting the maturity dates and bond issuers, you can create a ladder that suits your specific investment preferences.

Risks and Considerations:

a. Interest Rate Risk: Bond prices are inversely related to interest rates. When interest rates rise, bond prices tend to decline, potentially resulting in capital losses if you need to sell a bond before maturity. The bond ladder strategy does not eliminate interest rate risk but aims to mitigate its impact by spreading investments across multiple maturities.

b. Credit Risk: Bonds are subject to credit risk, which is the risk that the bond issuer may default on interest or principal payments. It is crucial to assess the creditworthiness of bond issuers before investing in their bonds to minimize credit risk exposure.

c. Liquidity Risk: Some bonds may have limited liquidity in the secondary market, making it challenging to sell them before maturity. It is important to consider the liquidity of the bonds you include in your ladder and the potential impact on your ability to access funds when needed.

d. Reinvestment Risk: As bonds within the ladder mature, the reinvestment of proceeds may be subject to prevailing interest rates, which may be higher or lower than the original bonds. This can impact the overall yield and income generated by the bond ladder strategy.

Consultation with a Financial Advisor:

Implementing a bond ladder strategy requires careful consideration of your financial goals, risk tolerance, and investment time horizon. It is advisable to consult with a qualified financial advisor who can assess your specific circumstances, evaluate the suitability of a bond ladder strategy, and assist in constructing an appropriate ladder based on your needs.

Please keep in mind that this disclosure provides a general overview of bond ladders and may not encompass all the details and variations within this investment strategy. For a comprehensive understanding, it is recommended to consult with a financial advisor and review the specific bond ladder strategy and related documents.

Sustainable Withdrawal Strategy:

It is important that you carefully review this information before making any decisions regarding the implementation of a sustainable withdrawal strategy.

Purpose of Disclosure:

This disclosure aims to provide you with essential information regarding sustainable withdrawal strategies. A sustainable withdrawal strategy is an approach to managing retirement income that aims to balance your financial needs with the longevity of your investment portfolio. The strategy focuses on providing regular income while also preserving the value of your investments.

Features and Benefits:

- a. **Regular Income:** A sustainable withdrawal strategy is designed to provide you with a consistent and predictable stream of income throughout your retirement years. This can help cover your living expenses, healthcare costs, and other financial needs during this stage of your life.
- b. **Longevity of Portfolio:** The goal of a sustainable withdrawal strategy is to ensure that your investment portfolio can sustain your desired level of income over an extended period, potentially throughout your lifetime. By carefully managing the withdrawal rate and investment allocation, the strategy aims to preserve the value of your portfolio while providing income.
- c. **Flexibility:** A sustainable withdrawal strategy allows for flexibility in adjusting your income withdrawals based on changing market conditions, personal circumstances,

and financial goals. This adaptability can help you respond to unexpected expenses or market fluctuations without jeopardizing the long-term sustainability of your retirement income.

d. Risk Management: Sustainable withdrawal strategies incorporate risk management principles to mitigate the impact of market volatility, inflation, and longevity risk. By diversifying your investments, considering different asset classes, and adjusting withdrawal rates, the strategy aims to minimize the potential negative effects of these risks on your retirement income.

Risks and Considerations:

a. Market Risk: Investment portfolios are subject to market fluctuations and volatility. A sustainable withdrawal strategy does not eliminate market risk, and the value of your investments may fluctuate over time. It is important to consider your risk tolerance and the potential impact of market downturns on your retirement income.

b. Inflation Risk: Inflation erodes the purchasing power of your income over time. It is crucial to factor in the potential impact of inflation when determining your withdrawal rate and investment allocation to ensure that your income keeps pace with rising costs of living.

c. Longevity Risk: Sustainable withdrawal strategies aim to provide income throughout your lifetime. However, the actual length of your retirement may be longer than expected. It is important to consider the potential impact of a longer life expectancy on your withdrawal rate and investment strategy.

d. Tax Considerations: Withdrawals from certain investment accounts may have tax implications. It is essential to consult with a tax advisor to understand the tax consequences of your withdrawal strategy and optimize your tax efficiency.

Consultation with a Financial Advisor:

Implementing a sustainable withdrawal strategy requires careful planning and consideration of your individual circumstances. It is highly recommended to consult with a qualified financial advisor who can assess your specific retirement goals, evaluate the suitability of a sustainable withdrawal strategy, and assist in designing an appropriate plan based on your needs.

Please keep in mind that this disclosure provides a general overview of sustainable withdrawal strategies and may not encompass all the details and variations within this approach. For a comprehensive understanding, it is recommended to consult with a financial advisor and review the specific strategy and related documents.