

## CUSTOMER RELATIONSHIP SUMMARY FOR RETAIL INVESTORS – MARCH 31, 2025

W&S Brokerage Services, Inc. (W&SBS) is a dually registered broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Free and simple tools to research firms and financial professionals, as well as educational materials, are available at the SEC's website [investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### WHAT TYPE OF ACCOUNT IS RIGHT FOR YOU?

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. We are a dually registered investment adviser and broker-dealer offering brokerage accounts, variable annuities, employer-sponsored retirement plans, and wrap accounts. We also offer non-securities products, including indexed annuities. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. This document gives you a summary of the types of brokerage and investment advisory services we provide and how you pay. Please ask us for more information. There are some suggested questions throughout the document to help guide you.

### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

#### BROKER DEALER SERVICES

We offer brokerage services to retail investors, including brokerage accounts, employer-sponsored retirement plans, and one 529 plan. Within these account types and, in some cases, directly with the product issuer, we offer limited securities - variable annuities and mutual funds. As a retail investor, we will recommend an account type and investments to you, but you will make the ultimate investment decision regarding the investment strategy and the purchase or sale of securities. We will offer assistance with developing or executing your investment strategy by discussing your investment goals and objectives with you. When acting as a broker-dealer, W&SBS does not accept discretionary authority and will not provide ongoing monitoring of your brokerage accounts or investments.

We offer a limited selection of investments. Other firms offer a wider range of choices, some of which have lower costs. We offer mutual funds through both third parties and an affiliated fund company. We only offer variable annuity offerings sponsored by an affiliated company. Each offering has an account minimum that is determined by the product sponsor.

#### INVESTMENT ADVISORY SERVICES

We offer investment advisory services to retail investors through a fee-based asset allocation program, the W&S Wealth Solutions® (the "W&S Wealth Solutions") with 25 models invested in affiliated mutual funds, affiliated exchange traded funds ("ETFs"), unaffiliated mutual funds, unaffiliated ETFs, and unaffiliated money market funds. W&S Wealth Solutions is a discretionary, wrap fee managed account. Wrap accounts charge one fee for account management calculated based on an agreed upon percentage of assets under management (AUM). These fees are paid quarterly and in advance of services rendered.

The underlying securities within our wrap accounts are regularly monitored by a sub-adviser, while your individual account is reviewed at least annually by your investment adviser representative. Annual reviews help to ensure that you are invested in a model designed to meet your investment objectives.

Our investment advice is limited to investments in our wrap program and its underlying mutual funds and ETFs. Our primary account minimums start at \$75,000 with certain models requiring at least \$250,000. A "Companion Account" is an account that is associated with at least one other primary W&S Wealth Solutions account owned by a person that resides within the same household. A Companion Account can be opened with a minimum investment of \$30,000. Other firms provide advice on a wider range of choices, some of which have lower costs. More detailed information about our services, which includes the same or equivalent information, is provided in our [ADV Part 2A brochure](#).

#### Conversation Starters

- **Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

## WHAT FEES WILL I PAY?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount you make on your investments over time. Please make sure that you understand what fees and costs you are paying. Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.

### BROKER DEALER SERVICES

**Mutual Funds.** All mutual funds charge fees. You will find detailed descriptions of the fees a fund charges in the fund's prospectus. The actual fees you will be charged varies based upon factors such as, but not limited to, the fund recommended, the share class selected, and actions you take. The types of fees that you may be charged include **sales loads, management fees, 12b-1 fees, redemption fees, and an annual account fee of \$20 per account.**

**Variable Annuities.** You will pay several fees and expenses when you invest in a variable annuity. The types of fees that you might be charged include **mortality and expense (M&E) fee, administrative fees, underlying fund expenses, surrender charges, and fees and expenses for options features such as riders.**

Please refer to the prospectus, account agreements, fee schedules, trade confirmation, or offering document for more information about fees and expenses you will pay.

When we recommend securities products, conflicts of interest arise because the representative earns a commission based on the amount of the transaction and certain products pay a higher commission than other products. For example, a variable annuity generally has a higher commission rate than a mutual fund and the representative will receive a higher commission from the sale of this type of product.

### INVESTMENT ADVISORY SERVICES

Typical services provided with your wrap fee include: investment model construction and ongoing asset allocation guidance; custodial and clearing services; transaction costs and fees for trades; ongoing due diligence, monitoring and portfolio management; dynamic rebalancing of your portfolio; quarterly performance reports; systematic additions/withdrawals within your account; and ongoing personal investment advice and service from your financial representative.

Advisory accounts are charged an annual fee as follows:

Market Value of Assets in Account	Annual Fee Rate
First \$250,000	1.50%
Next \$250,000	1.40%
Next \$250,000	1.30%
Any additional amount over \$750,000	1.10%

The wrap fee is based on the market value of all assets held in your account. The fee is charged to your account each quarter, in advance, and is comprised of fees assessed at annual rates (shown above). As the value of the assets in your account increases or decreases, you are charged according to the applicable tiered fee schedule set forth above.

Minimum quarterly fees of \$75, \$250 or \$500 apply, depending on your account type. You will be charged the Annual Fee Rate or minimum quarterly fee, whichever is higher. The more assets in your account, the more you will pay in fees. Therefore, a representative will have an incentive to encourage you to increase assets in your account.

You will also incur expenses associated with the mutual funds or ETFs selected in your account. Additional fees may include account service fees and fund transaction fees. More detailed information about our fees and costs associated with an advisory account, which includes the same or equivalent information, is provided in our [ADV Part 2A brochure](#).

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

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

**BROKER DEALER SERVICES**

**New Customer Conflict.** We will not receive any compensation unless a customer chooses to open a new account, or purchase, transfer, rollover or exchange a product through us.

**Proprietary Products.** With respect to variable annuities, we only offer proprietary products, which means the products are managed, issued or sponsored by our affiliated companies. With respect to mutual funds, we recommend funds advised by an affiliated mutual fund company and certain non-proprietary mutual funds. In addition to the compensation received by W&SBS and its representatives when proprietary products are sold, our affiliated insurance companies and our affiliated mutual fund company will receive separate fees and compensation in their roles as product providers. The sale of proprietary products increases revenue to our companies.

**Third-Party Payments from Mutual Fund Companies.** When we recommend you allocate assets to certain funds, our affiliated life insurance company and/or our affiliated broker-dealer receives varying payments from the manufacturer of that fund based on the amount of assets allocated to the fund.

Certain non-securities products may be sold through W&SBS including indexed annuities. More detailed information about our fees, costs, and conflicts of interests, can be found within our [W&SBS Important Disclosures](#).

**INVESTMENT ADVISORY SERVICES**

**Affiliated Mutual Funds and ETFs.** Some mutual funds and ETFs selected for the wrap account may be proprietary, which means the products are managed, issued or sponsored by our affiliated companies. The investment adviser and the underwriter/broker-dealer to each of the proprietary funds or ETFs are affiliates of W&SBS and receive fees from the pertinent proprietary product for serving in these capacities. These fees are in addition to the W&S Wealth Solutions Fee, which creates a financial incentive for W&SBS and the affiliated sub-adviser to utilize proprietary products in the W&S Wealth Solutions Program.

More detailed information about our conflicts of interests, is provided in our [Form ADV Part 2A brochure](#).

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

## HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

### **BROKER DEALER SERVICES**

When acting as a broker-dealer, our financial representatives make money by earning a commission on the products they sell to brokerage customers. Some products also provide representatives with ongoing trail commissions when you continue to hold the product. These commissions differ by product type, and in some cases from product to product. Additionally, representatives will receive both cash and non-cash incentives for meeting certain sales goals throughout the year. Additional information is available in the [W&SBS Important Disclosures](#).

### **INVESTMENT ADVISORY SERVICES**

When acting as an investment adviser, our financial representatives make money by earning a portion of the management fee paid on your advisory account. Each quarterly payment is divided between W&SBS, the financial representative, and, in some cases, the financial representative's managers.

## DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. While our firm does not have a legal or disciplinary history, some of our representatives do. You can visit [investor.gov/CRS](http://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals. In addition, you can search information about our Firm and financial representatives via FINRA's Broker Check tool at [brokercheck.finra.org](http://brokercheck.finra.org).

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

We encourage you to seek out additional information about our services. Please contact W&SBS at (513) 629-1055, via email at [WSBS\\_Compliance@wslife.com](mailto:WSBS_Compliance@wslife.com), or visit <https://www.westernsouthern.com/wslife/important-disclosures> for a current copy of the relationship summary.

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