



Introduction

Nations Financial Group, Inc. is registered with the Securities and Exchange Commission (SEC) both as a broker-dealer and an investment adviser and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences.

Free and simple tools are available for you to use at investor.gov/CRS, a website maintained by the SEC. These tools can provide you with educational materials about broker-dealers, investment advisers, and investing.

Terms to know

- A **broker-dealer** is a firm that acts as an intermediary between buyers and sellers of securities for which they will usually receive a commission and may purchase or sell those securities in/out of their own account.
- An **investment adviser** is generally any person or group that provides investment advice or conducts securities analysis in exchange for a fee.

What investment services and advice can you provide me?

We offer both brokerage and investment advisory services to retail investors. Below is a summary of the principal services, accounts, and investments made available to retail investors, and any material limitations on such services.

Brokerage Services

Our brokerage services include buying and selling securities and offering recommendations to retail investors. You may select investments, or we may recommend investments for your account but the ultimate investment decision for your investment strategy and the purchase or sale of investments will be yours. We will not have discretion or any other investment authority regarding your strategy, investments and accounts.

We may provide other incidental services such as research reports and education. Through the account custodians, you will receive account statements each quarter in paper or electronically. We will not be providing any ongoing monitoring services of any strategies, accounts, performance, and investments whether recommended or not. We offer a large selection of investments. Other firms could offer a wider range of choices, some of which might have lower costs.

Investment Advisory Services

Our advisory services include wrap and non-wrap fee programs as well as financial consulting. We will provide you advice on a regular basis. We will discuss your investment objectives and help design an appropriate strategy. We will regularly monitor the strategy, investments and account. Quarterly performance reports will be available.

You may choose a service that allows us to buy and sell investments in your account without asking you in advance (a “discretionary account”) or we may give you advice and you decide what investments to buy and sell (a “non-discretionary account”). We will only accept discretionary authority under written agreement with you and its authority will be limited to the purchase and sale of investments in the account. The authority will exist until notice is given to withdraw by either the firm or you. When receiving non-discretionary services, you make the ultimate decision regarding the purchase and/or sale of investments.

Our investment advice will cover a limited selection of investments. Other firms could provide advice on a wider range of choices, some of which might have lower costs. In addition, certain programs may include account size minimums.

To get additional detailed information about brokerage and advisory services and programs please see: <https://www.nationsfg.com/privacy-policy-important-legal-disclosures/>.

Securities and advisory services when offered are through Nations Financial Group, Inc. member [FINRA/SIPC](#) and a SEC registered investment advisor. Located at 3925 Fountains Blvd NE Suite 200, Cedar Rapids, IA 52411, and reached at (319)393-9541. For more information about the Firm please visit our website at www.nationsfg.com.

Conversation Starters - ask your financial professional:

- 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?
- How often will you monitor my account's performance and offer investment advice?

What fees will I pay?

Fees are different for Brokerage and Investment Advisory Services. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Brokerage Services Fees

When we provide brokerage services to you, you will pay us a transaction-based fee, generally referred to as a commission, each time you buy or sell an investment. The transaction fee is based on the specific transaction and not the value of your account. With stocks or exchange-traded funds, this fee is usually a separate commission. With other investments, such as bonds, this fee might be part of the price you pay for the investment (called a "mark-up" or "mark-down"). With mutual funds, this fee (typically called a "sales load") reduces the value of your investment.

Our fees vary and are negotiable in some instances. The amount you pay will depend, for example, on how much you buy or sell, what type of investment you buy or sell, and what kind of account you have with us. You will be charged more when there are more trades in your account, and we may therefore have an incentive to encourage you to trade often. From a cost perspective, you may prefer a transaction-based fee if you do not trade often or if you plan to buy and hold investments for longer periods of time.

To get additional detailed information about these fees please see:
<https://www.nationsfg.com/privacy-policy-important-legal-disclosures/>.

Investment Advisory Services

When we provide advisory services to you, you will pay us an on-going asset-based fee or fixed fee amount for our services. Fixed fee amounts will be charged when receiving certain financial consulting services per a signed agreement with us. The wrap and non-wrap program will charge you an on-going fee each quarter based on the value of the cash and investments being advised upon in your account. The amount paid to our firm and your financial professional generally does not vary based on the type of investments we select or recommend. The asset-based fee reduces the value of your account and will be deducted from your account.

For some advisory accounts, called wrap fee programs, the asset-based fee will include most transaction costs and custody services, and as a result wrap fees are typically higher than non-wrap advisory fees. For accounts not part of the wrap fee program, you will pay a transaction fee when we buy and sell an investment for you. You will also pay fees to a broker-dealer or bank that will hold your assets (called "custody"). Although transaction fees are usually included in the wrap program fee, sometimes you will pay an additional transaction fee (for investments bought and sold outside the wrap fee program).

Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account. Paying for a wrap fee program could cost more than separately paying for advice and for transactions if there are infrequent trades in your account. The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly even if you do not have transactions in your account.

An asset-based fee may cost more than a transaction-based fee, but you may prefer an asset-based fee if you want continuing advice or want someone to make investment decisions for you. You may prefer a wrap fee program if you prefer the certainty of a quarterly fee regardless of the number of transactions you have.

To get additional detailed information about these fees please see:
<https://www.nationsfg.com/privacy-policy-important-legal-disclosures/>.

Other Fees and Costs

Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as "surrender charges" to sell the investment. In brokerage accounts and non-wrap advisory programs we or the custodian will charge you additional fees, such as custodian fees, account maintenance fees and account inactivity fees.

To get additional detailed information about these fees please see:
<https://www.nationsfg.com/privacy-policy-important-legal-disclosures/>.

Conversation Starters - ask your financial professional:

- What additional costs should I expect in connection with my account?
- 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 as my broker-dealer or when acting as my investment adviser? How else does the firm make money and what conflicts of interest do you have?

Brokerage Services Obligations

Applicable federal and state securities laws, regulations and self-regulatory organizations set forth our obligations. These include that we:

- Obtain your investment profile, including your age, investment experience, time horizon, liquidity needs, risk tolerance, financial situation and needs, tax status and investment objectives
- When providing a recommendation, we act under a best interest responsibility to you. This means that we provide information about investments that we believe are in your best interest and our actions put your interest ahead of ours.
- Provide information about investments based on the nature of the security as well as its potential risks and rewards.
- Obtain prices for trades that are fair and reasonable according to market conditions and make sure that the commissions and fees that you pay are not excessive
- We are not required to monitor your portfolio or investments on an ongoing basis

Investment Advisory Obligations

Applicable federal and state securities laws set forth our obligations. These include that we:

- Obtain your overall financial situation, including your age, investment experience, time horizon, liquidity needs, risk tolerance, financial needs, tax status and investment objectives
- We provide investment advice in your best interest and we disclose or avoid any material conflicts between our interests and yours
- Provide suitable investment advice and have a reasonable basis for our recommendations
- Obtain prices for trades so that your total cost or proceeds in each transaction are the most favorable under the circumstances
- Monitor your portfolio, investment strategy and investments on an ongoing basis

Advisory services are provided only pursuant to a written agreement with you.

Standard of Conduct

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we must 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.

Examples of Ways We Make Money and Conflicts of Interest

Proprietary Products: We make extra money by advising you to invest in certain programs, such as NFGI Portfolios or NFGI Wrap because they are managed by the firm and do not have an additional 3rd party program fee. These programs may have lower internal costs than other programs, so if you buy these programs your financial professional may receive more compensation.

Revenue Sharing: We have an incentive to advise you to invest in certain investments, such as the Bank Deposit Sweep program because the sponsor of the program shares with us revenue it earns on the assets.

Principal Trading: When providing brokerage services, we can buy investments from you, and sell investments to you, from our accounts (called "acting as principal"). We can earn a profit on these trades, so we have an incentive to encourage you to trade with us.

For additional information about potential conflicts of interest, please see <https://www.nationsfg.com/privacy-policy-important-legal-disclosures/>.

Conversation Starters - ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?
- How does your firm make money in connection with my account? Do you or the firm receive any payments from anyone besides me in connection with my investments?

How do your financial professionals make money?

Financial professionals are compensated based on factors such as the amount of client assets they service, the time and complexity required to meet client needs, the product sold, product sales commissions, or revenue we earn from the financial professional's advisory services or recommendations.

Brokerage Services

The financial professional will receive a portion of the commissions, markups or markdowns, and sales charges resulting from the transactions. In addition, certain investments may have ongoing expenses such as distribution fees (12b-1 fee) and your financial professional will receive a portion. Depending on the type of product or share class the amount of compensation paid will vary. The firm will share in any compensation as well.

The financial professional will share in certain revenue sharing agreements that the firm has.

Investment Advisory Services

The financial professional will receive a portion of the asset-based or fixed fee charged. In some instances, should an advisory account hold a product that pays a distribution fee (12b-1 fees) the financial professional will receive a portion of the fee. When possible, we attempt to avoid such additional expenses and compensation.

The financial professional will share in certain firm revenue sharing agreements.

To get additional detailed information about brokerage and advisory services and programs please see:

<https://www.nationsfg.com/privacy-policy-important-legal-disclosures/>.

Do you or your financial professionals have legal or disciplinary history?

We have legal and disciplinary events. Visit Investor.gov or BrokerCheck (<https://brokercheck.finra.org>) for a free and simple search to research our firm and our financial professionals.

Conversation Starters - ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?
- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Whom can I talk to if I have concerns about how this person is treating me?

Where can I find additional information?

You can always ask your financial professional for more information and request a copy of this relationship summary at 319-393-9541

Form CRS

<https://www.nationsfg.com/wp/wp-content/uploads/2020/01/NFG-Form-CRS.pdf>

Form ADV

<https://www.nationsfg.com/wp/wp-content/uploads/2020/01/Combined-ADV.pdf>

Reg BI Disclosure

<https://www.nationsfg.com/wp/wp-content/uploads/2020/01/Reg-BI-Disclosure.pdf>

Brokerage Account Disclosures

<https://www.nationsfg.com/wp/wp-content/uploads/2020/01/Brokerage-Account-Disclosures-and-Definitions.pdf>

Privacy Policy

<https://www.nationsfg.com/wp/wp-content/uploads/2012/03/Privacy-Policy-BCP-Disclosure-Document-FCC.pdf>

Margin Disclosures

https://www.nationsfg.com/wp/wp-content/uploads/2016/11/nations_financial_group_disclosure.pdf

Cash Sweep Program

www.wellsfargoclearingservicesllc.com/bw/fccs/forms/568205.pdf

Markup Disclosure Statement

<https://www.nationsfg.com/wp/wp-content/uploads/2019/08/Markup-Disclosure-Statement.pdf>

Order Routing

<https://www.nationsfg.com/wp/wp-content/uploads/2019/10/SEC-Rule-606-Order-Routing.pdf>