



**WRITTEN SUPERVISORY PROCEDURES
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**MUTUAL FUNDS ASSOCIATES, INC.
WRITTEN SUPERVISORY PROCEDURES**

03/2021

MISSION STATEMENT:

All Registered Representatives (RRs) of Mutual Funds Associates, Inc. (MFAs) will abide by and comply with all rules, regulations and laws of the SEC and FINRA pertaining to soliciting and selling of securities. The office has established a set of Written Supervisory Procedures (WSP) which all RRs shall follow. The WSP shall be reviewed by a firm principal and updated annually as necessary to comply with FINRA rule changes. The review shall be annotated. Each RR (upon registration) shall receive a set of the WSP for his files (and amendments) as necessary.

LOCATION:

Mutual Funds Associates, Inc. is located at 1701 Chili Avenue, Rochester, N.Y. 14624. This office shall be considered as the Office of Supervisory Jurisdiction (OSJ.) MFA has no branch offices. At each annual compliance meeting, a questionnaire shall be completed by all RRs as to whether or not they maintain a "home" office. The principal shall conduct a review of each "home" office at least annually when warranted.

PRODUCTS:

Mutual funds, variable/ fixed/equity indexed annuities, variable insurance, risk management services, 529 plans and a line of FDIC products.

PRINCIPAL:

Under FINRA Rule 3012, Scott J. Zollo, a firm principal, and as such, shall establish, maintain, and enforce a system of supervisory control policies and procedures that test and verify that the member's supervisory procedures are reasonably designed to comply with applicable securities laws and FINRA rules and amend those supervisory procedures when necessary. The firm principal shall be responsible for reviewing all forms and filings submitted to FINRA, the SEC, SIPC AND the MSRB. Scott Zollo has been appointed the firm executive representative and maintains an e-mail account for communication with FINRA.

Scott J. Zollo, Principal, shall perform the day to day supervisory reviews of business submitted by all registered representatives, including "producing managers." The firm has implemented additional supervisory procedures for all registered representatives.

REGISTRATION/LICENSING: (See Forms and Filings)

Mutual Funds Associates, Inc. is a member, in good standing, with FINRA, the SEC, SIPC and the MSRB. All persons engaged in the securities business who are to function as RRs of this firm shall be registered in the category of registration appropriate to the function to be performed and will be supervised by a firm principal. At a minimum, each RR shall pass and maintain the following:

Investment Company and Variable Contracts Products Representative (S6)
Uniform Securities Agent Law Exam (S63) and the SIE exam.

We shall have one principal with a S51 designation to oversee 529 plan business.

At registration, all RRs shall sign firm contracts, be given a set of WSPs, be assigned to a supervisor and assigned a firm Code number. A file will be established for each RR. It shall

contain paperwork relative to licensing and registration, continuing education, contracting and other firm documentation.

DISQUALIFICATION:

No person shall become or continue to be associated with this firm if the person fails or ceases to satisfy the qualification requirements established by FINRA by Laws, or if the person becomes subject to a disqualification.

OFFICE PERSONNEL:

Shall be screened during the hiring process to determine whether there is anything in their background which would identify them as "non hireable" by the firm.

HIERARCHY:

Managers shall be appointed by a firm principal. Each manager shall have attained at least 10 years in the securities business (or comparable schooling) and reach a previous set goal of business in order to qualify for this position. They shall hold a Series 6 and Series 63 registration. Each manager shall supervise the activities of the RRs in his group; Scott J. Zollo shall ultimately be responsible for the supervision of all RRs to achieve compliance with applicable securities laws and regulations, and with the Rules of FINRA

TRAINING:

On average, there will be approximately 20 training meetings per year, sponsored by the mutual fund/annuity companies where a portion of which covers compliance and selling methods. All RRs (including registered principals) are required to attend the annual compliance and training sessions, where attendance is recorded and kept on file.

CONTINUING EDUCATION: (see Continuing Education section)

The Regulatory Element: Provides for uniform periodic computer-based training sessions on regulatory matters such as: regulation, compliance, ethics, suitability, investment risks, and sales practices. Registered persons must take a computer-based training on industry rules and regulations on the 2nd anniversary of their initial registration and every three years thereafter.

At the beginning of each calendar year, the office manager will log on to the CRD site and check for those RRs who will be required to satisfy their CE Regulatory Element. The RR will be notified by mail or e-mail of the dates during which they are required to satisfy their CE requirement. The RR shall make all arrangements to participate in the Regulatory Element by calling to schedule a CE session and paying all related fees in advance. Beginning 9/1/2011, FINRA will charge a fee for individuals who cancel or re-schedule a qualification exam or Regulatory Element session within 3-10 business days of the scheduled exam. The fee will be one half (1/2) of the fee of the exam or Regulatory Element session being cancelled. A monthly reminder will be sent until the CE requirement is satisfied.

Failure to participate in the Regulatory Element will result in a person's registration becoming inactive, until such time as requirements have been met. The individual will not be able to conduct securities business, perform any functions of a RR, or receive commissions. A registration that has been inactive for two years will be terminated. A person whose registration is terminated may re-apply for registration and must meet the qualification requirements.

The Firm Element: The firm shall maintain a continuing and current education program for its registered representatives. At least annually, a firm analysis will be conducted to evaluate and prioritize its training needs and develop a written training plan. The plan shall encompass general investment features, risk factors, suitability, sales practices and regulatory requirements related to the investment fields in which we deal. Each representative shall be required to participate in the annual training program. Attendance and content will be documented.

ANNUAL REVIEW: (CLIENT ACCOUNTS)

Scott J. Zollo, Principal, shall conduct an annual review of the businesses in which the firm engages. The review shall be reasonably designed to assist in detecting and preventing violations of, and achieving compliance with, securities rules and regulations.

The review shall include periodic exam of random customer accounts conducted at least quarterly. Any irregularities or abuses shall be noted in writing and discussed in detail with the RR. Items to be included in the quarterly reviews shall include, but not be limited to:

- A file established for each new client
- A copy of the application, check or transfer paperwork
- An updated CAF, if necessary
- All relevant paperwork pertinent to the transaction are on file

The annual reviews shall include, but not be limited to, policies and procedures in the following areas:

Maintenance of Books and Records

Validating Customer Address Changes

The request must come from the client.

The address change shall be directed to the appropriate fund/insurance company
(the fund/insurance company will send a verification letter to the client)

Validating Change in Customer Account information:

Changes in investment objectives and/or change to information on file shall be obtained through an updated CAF, signed by the client, the RR and a firm principal

A copy of the updated CAF shall be sent to the client and the original kept in the client file

The firm does not hold client funds or securities

The firm does not transmit funds between customers, RRs or "third" parties

The firm, or its RRs, do not hold discretionary authority over customers accounts.

(These items shall not be address in the annual reviews)

ANNUAL COMPLIANCE AND SUPERVISION

Supervision (Rule 3010)

Mutual Funds Associates, Inc. has established a set of Written Supervisory Procedures (WSP), Anti-Money Laundering Procedures (AML), Municipal Securities Rulemaking Board (MSRB) Procedures and a Business Continuity Plan (BCP). All of which are reviewed and updated at least annually or more frequently, as necessary. RRs shall be kept apprised of pertinent changes as they occur and at the annual compliance/training meeting. Copies of each are available in an easily accessible place in the office.

A firm principal shall supervise all active RRs and the activities in which the firm engages. There are no branch offices, non-supervisory branch offices or unregistered locations to be inspected.

(Nov. 2007)

Before the firm accepts an application for employment as a registered representative, a firm principal shall make a concerted effort to investigate the character, qualifications and experience of an applicant BEFORE filing a registration application with FINRA.

A firm principal will review the applicant's most recent form U-5 (in case of a transfer or re-registration) within 60 days of the filing date of an application for registration. If a registered representative was subject to a disqualification under FINRA by-laws, he/she shall not be allowed to register with the firm.

The signing principal shall thoroughly review the form U-4 to verify the accuracy and completeness of the form. The firm shall contact all previous employers (last 3 years) and document such, with names, dates and information collected.

For prior FINRA members, the firm shall obtain and retain the required written consent of the applicant to obtain personal information through the CRD system.

(Rule 3012) Scott Zollo is a firm principal and the Chief Compliance officer. He is responsible for defining, maintaining and enforcing the Supervisory Control Procedures.

(Rule 3013)

The firm has notified FINRA of Scott Zollo as Chief Compliance officer thru FCS and also on Schedule A of form BD. Should this information change, FINRA shall be notified promptly. As an additional security measure, the firm CCO, at least annually, shall certify in writing (Annual Compliance and Certification) that the firm has in place processes to establish, maintain, and review policies and procedures reasonably designed to achieve compliance with applicable FINRA rules, MSRB rules, and federal securities laws and regulations and to modify such policies and procedures as business, regulatory, and legislative changes and events dictate, and be able to test the effectiveness of such policies and procedures on a periodic basis. This report, along with any related information, shall be kept in the CCO review file for a minimum of three (3) years.

SUPERVISORY CONTROL PROCEDURES (SCP)

Mutual Funds Associates, Inc. relies on the "limited size and resources" exemption under Rule 3012. It shall file such notice with FINRA on an annual basis. Should our current status change, FINRA will be notified via the Firm Gateway.

Scott J. Zollo, principal of the firm has the overall responsibility for ALL supervisory controls and procedures.

Since Mr. Zollo is the firm's senior management, an annual report is not filed. Instead, his daily duties shall encompass all aspects of the business including supervising all employees with respect to hiring procedures, training, processing of business and filing all required firm reports. It is his responsibility, as part of his daily activities, to oversee all that transpires within the firm and in doing so will amend and create supervisory procedures as needed. Should the firm add a new business line, it will be Mr. Zollo's responsibility to update procedures and policies to comply with such changes.

With regards to customer account activities of "producing managers":

As a standard practice, all business submitted by a "producing manager" or any employee of the firm, receives the same scrutiny with reference to suitability factors, disclosure and compliance.

All business is reviewed by Mr. Zollo. Any errors, discrepancies or compliance issues are addressed at this point. Once rectified, business is then submitted to the appropriate fund or insurance company.

Processed business is "re-reviewed" randomly on a quarterly basis checking for proper client confirmation.

With our lines of business, changes of address are generally handled directly by the specific fund/insurance company. The client normally contacts his representative, who, in turn, notifies the fund/insurance company. The fund/insurance company sends a letter to the client at the "old" and the "new" address. Any discrepancies are addressed at this point.

Because of our small size and lack of "supervisory" personnel, the firm CCO/Principal will not file a "written" report (as he would be submitting it to himself). As stated above, compliance, procedures, updates and reviews are an "ongoing" unwritten process within the firm.

FINANCIAL REPORTING:

The firm fiscal year end is October 31st.

The firm shall file the following reports with FINRA and SEC annually:

Financial Statements and Supplementary Information
Annual Audited Report
Annual Audited Report Form x-17a-5, Part III

The firm shall file the following reports with the NASD annually:

Schedule 1
FINRA Contact Information:(see Pg. 3b)

The firm shall file the following reports with FINRA quarterly:

FOCUS Report, Focus SSOI

FEES and ASSESSMENTS:

The following fees/assessments shall be paid annually or as requested by the regulatory firm:

FINRA Dues, Fees and Assessments
SIPC Fees
MSRB Dues

FIDELITY BOND: RULE 4360 (effective Jan. 1, 2012)

The firm shall maintain a Fidelity Bond in the amount of \$100,000 unless otherwise directed by the FINRA. Claim defense costs shall be in addition to this amount. The deductible amount is \$10,000.

The firm's highest net capital requirement during the previous 12-month period is the basis for determining the firm's minimum net capital for the next 12 months.

The coverage will be reviewed annually for adequacy and adjusted, if necessary.

NET CAPITAL:

The firm shall maintain net capital in the amount of \$5,000 unless otherwise directed by FINRA.

BOOKS AND RECORDS:

The firm shall maintain a set of BOOKS AND RECORDS – The firm will, try with the best of its abilities to follow all generally excepted accounting principles and FINRA rules when maintaining its records. The firm will try to record all accrued assets and Liabilities on a timely basis.

The firm shall maintain a set of WRITTEN SUPERVISORY PROCEDURES.

The firm shall maintain ANTI MONEY LAUNDERING Procedures.

The firm shall maintain a BUSINESS CONTINUTIY PLAN.

The firm shall maintain MSRB Procedures

A firm principal shall review and update each at least annually or as warranted. Unless otherwise specified, the default period shall be six years. (Six years from the last update on the account AND six years from the last update or original application date, AFTER the account is closed.)

BUSINESS ACTIVITY:

Under no circumstances will an individual, not officially registered as a FINRA RR with MFAs, be permitted to function in any manner which would bring him/her under FINRA's definition of "RR." Therefore, any RR of MFAs, who knowingly permits such activity, will immediately be interviewed by a Principal of the firm in order to determine whether the continued association of such person is in the best interests of the firm.

Outside Business Activity: No person associated with MFAs, in any capacity, shall be employed by, or accept compensation from, any other person as a result of any securities business activity, other than a passive investment, outside the scope of his relationship with this firm, unless he has provided notice to a principal of the firm. Such notice shall be in the form required by the firm. Part time RRs shall complete a form indicating outside business activity at the annual compliance/training meeting.

Related Outside Business Activity: Any RR of MFAs who carries a securities account through another member firm shall inform MFAs in writing of such at least annually. MFAs shall have the option of requesting confirmation of transactions done on the RR's behalf. They shall be kept, updated, in the RR file, as warranted.

Private Securities Transactions: A RR of MFAs shall not participate in any manner in a private securities transaction, except in accordance with Rule 3040 and prior approval a principal of MFAs.

Opening Accounts for Persons Associated with Other Broker-Dealers: In certain circumstances, an account may be opened. A firm principal shall approve such an account and we must have prior approval from the other broker-dealer. The RR must be dually registered with both firms in order to receive compensation.

Lending Between Registered Persons and Customers: At no time shall a RR lend money to or borrow money from, a customer.

Sharing in Accounts: A RR shall not share directly or indirectly in the profits (loss) of a customer account unless he is a joint tenant on the account.

Special Arrangements: Under no circumstances will a RR of the firm be permitted to enter into any special arrangement with an individual (whether a customer of the firm or not) or firm in connection with any securities transactions. Said prohibition shall include, but is not limited to:

1. guarantee against loss
2. sharing in client's account (profit or loss)
3. rebating any portion of a commission
4. entering into any business venture with a client other than those specifically approved in writing by an officer of the firm
5. raise money for any venture, whether or not MFAs is involved in the financing

Regulation SP

The firm does not share client financial information with other broker dealers or other 3rd parties unless the client requests that we do so.

RECOMMENDATIONS/SUITABILITY

Under Rule 2090, it is the responsibility of each RR to "know his customer". Each RR shall use reasonable diligence with regards to the opening and maintenance of client accounts. He is obligated to know and retain certain facts concerning each client (or the same information for anyone acting on the client's behalf). This information is essential in order for the RR to service his client's account and comply with all governing rules and regulations.

Under Rule 2111, each RR is required to have a reasonable basis in order to make a transaction recommendation (the purchase/exchange, transfer or liquidation of an annuity or mutual fund) which is suitable for each client. Our Client Account form shall be used for this purpose.

Implicit in all member and RR relationships with customers is the fundamental RESPONSIBILITY for fair dealing and ethics. RRs of MFAs shall not engage in any of the following activities:

1. Recommending speculative products
2. Excessive trading activity: This applies to mutual funds and variable products where a sale and repurchase could result in an additional commission. This type of activity will be closely monitored for by a Principal.
3. Fraudulent activity:
 - a. Setting up fake accounts
 - b. Discretionary accounts: RRs will NOT have general authority to liquidate customer accounts.
 - c. Unauthorized transactions: RRs shall not make any sales, exchanges or changes to customer accounts without specific instructions from the client either verbally or in letter form (depending on the individual situation.)
4. Recommending purchases beyond customer ability: Mutual funds, in general, are long term investment vehicles. RRs should make reasonable efforts to make sure that the customer intends to leave his investment in tact to reach his financial objectives.
5. Making any "guarantees" of product performance.

CUSTOMER IDENTIFICATION PROGRAM (Client Account Form (CAF))

The Client Account form shall be used as an information gathering tool. It shall be updated as necessary to include additional information or as required by our regulatory governing bodies. The CAF:

- shall be required with all new business
 - shall be updated approximately every two years with repeat business or when a material change is reported
 - shall be used as a:
 - a. analysis tool
 - b. a guideline for making investment suggestions to client
 - c. a reference for new products/investments
- shall be signed by the Client, Representative and Principal
-shall be kept in the client file

The CAF requests a Driver's License Number and State for verification purposes. The CAF shall contain the name of associated persons, if any, responsible for the account. Rather than the signature of the RR introducing the account where there are multiple "responsible" persons, each shall be named and the scope of their responsibilities will be noted.

The signature of the firm principal is required to denote that an account has been accepted in accordance with the firm's policies/procedures for account acceptance. (The signature also validates the identity of an associated person, if any.)

Rule 4512: (Customer Account Information)

Requires member firms to make reasonable efforts to obtain the name of and contact information for a Trusted Contact Person upon the opening of a non- institutional customer account or when updating account information on an existing account. An account can be opened without this information as long as the RR has made reasonable efforts to obtain such information.

The member shall disclose in writing (can be electronic) to the customer that the member is authorized to contact the Trusted Contact Person and disclose information about the customer's account, including the possibility of suspected financial exploitation.

Note: Accounts opened pursuant to a prior FINRA rule shall be updated as necessary to be compliant with new Rule 4512 whenever an account is updated as routine. Information that is subsequently updated, shall be maintained for a period of at least six (6) years AND at least six (6) years from that date (or the original application date, if there are no updates) AFTER the account is closed.

A copy of the CAF shall be returned to the client for his files.

HANDLING OF ACCOUNTS:

The RR, as well as the firm, has a fiduciary responsibility to all clients. In order to best achieve the objectives of the customer, and to safeguard against certain irregularities, all RRs are required to comply with the following procedures of the firm:

1. Upon completion of a sale, the RR shall submit promptly to this office, the completed application, together with the investment amount payable to the fund or custodian, along with a CAF (for a new account) or an update, if warranted.
2. A RR shall not accept cash.
3. A principal of the firm will review each piece of business and check for Suitability and any irregularities. He will sign the CAF as proof of the review. The RR may be interviewed by a principal at such time.
4. The purchase shall be recorded in the Business Blotter
5. The check shall be recorded in the Client Check Blotter
6. A client file will be set up and paperwork scanned into it.
7. The client name will be checked against the "Specifically Designated Nationals and Blocked Persons" list on the US Treasury website. We will scan the results of a name search using FINRA's OFAC search tool. Should a name appear, we will reject the application and file a blocked assets/or rejected transaction form with OPAC.
8. The business will be mailed to the proper fund, annuity company, etc.
9. Our Privacy Disclosure letter with BCP availability notation shall be sent to the client along with a copy of their completed Client Account form any other "client signed" documents that accompanied the application.

Confirmations: Purchases
New Account, first sale: Filed in the Client file

Confirmations: Liquidations
Are recorded in the office Liquidations Blotter.
Files shall be maintained for a minimum of 3 years after liquidation.

Third Party Checks:
The office does not accept third party checks, except:
-On a custodial account where a grandparent is opening or funding an account for a child where the parent is listed on the account as custodian.

Privacy Letter (see Privacy Act Section)

Serves as a "Welcome" letter to new clients and discloses our Privacy Policy. The CAF accompanies the Privacy Letter and asks clients to update the CAF, if necessary. The Privacy Letter needs to be sent annually as it discloses that we have a Business Continuity Plan (BCP) in place and available upon request.

CLIENT CONTACT:

Discounts: (Breakpoints, Rights of Accumulation, Letters of Intent)

The sale of Investment Company shares in dollars just below the point at which the sales charge is reduced on quantity transactions so as to share in the higher sales charges applicable on sales below the "breakpoint" is contrary to just and equitable principles of trade. Broker-dealers have a definite responsibility in such matters and failure to discourage and to discontinue such practices will not be tolerated.

The RR has an obligation to specifically bring to the attention of the customer, the fact that additional funds invested by the customer in the particular fund group (usually within a 13-month period) would result in a reduced sales charge (letter of intent) or that an accumulated value (ROA) would also result in a lower sales charge on such investments. The person processing the business and the firm principal shall watch for indications of non disclosure of breakpoint information ie, large sums of money going to several different fund companies.

The Mutual Funds Breakpoint Discounts Disclosure Statement shall be given to prospective mutual fund clients and explained.

Do Not Call List:

The main office of MFAs shall maintain a "Do Not Call" list. We prohibit the use of outside telemarketers, but should the RR make a "cold call" and the customer indicates that he would like to be placed on a Do Not Call list, the RR is obligated to give the name to the main office. Cold calls shall not be made between 9 p.m. and 8 a.m.

Gifts and Gratuities:

No registered representative of this firm shall, directly or indirectly, give or permit to be given any thing or service of value, including gratuities, in excess of \$100 per year to any person, principal, proprietor, employee, agent or representative or another person where such payment or gratuity is in relation to the business of the employer, including 529 plans. Occasional gifts of meals, or tickets to sporting, theatrical or other such events shall be allowable as long as they are recognized by the IRS as deductible business expenses and not so frequent as to raise a suggestion of conduct inconsistent with the high standards and professionalism of the securities business.

Handling of Customer Complaints:

Customer complaints received by the firm shall be reviewed by a principal of the firm and then reported to FINRA (as the situation warrants) within ten business days of receipt. Copies of all correspondence and related documents shall be filed with FINRA as requested and preserved for a period of at least four (4) years.

Mail: Incoming mail for representatives shall be opened, reviewed and disbursed accordingly. Outgoing mail to clients (via USPS and facsimile) shall be approved by a firm principal. A copy shall be kept in the client file.

Representative will certify annually that they are or are not using electronic communication with clients. Firm representatives have been instructed to use "Blue Tie" for all e-mails to clients. Those wish to use email shall notify a Firm Principal and an account will be setup with "Bluetie". By doing so, all e-mails can be tracked, reviewed and approved by the Firm Principal. The Principle will review emails on a monthly basis using key word searches. All email will be archived for further searches if needed. The annual compliance meetings and additional required

outside training will provide Registered Representatives with necessary training in the area of Electronic Communications and Regulation SP.

Commissions: Any splitting or sharing of commissions, shall be between registered persons of MFAs only and shall be prior approved by a Principal of the firm.

Communication with the Public:

FINRA Rule 2210 has re-defined its categories under Communications:

Retail: Any written or electronic (e-mail) communications that are distributed or made available to MORE THAN 25 RETAIL INVESTORS within any 30 calendar day period .

Correspondence: any written or electronic (e-mail) communication that is distributed or made available to 25 OR FEWER RETAIL INVESTORS within any 30 calendar-day period.

Correspondence with clients or prospects that embraces any selling method or Inducement to buy, MUST BE PRE-APPROVED, by a Principal of the firm. This type of correspondence must also be pre-approved by the RRs manager. A prospectus of the fund shall be enclosed. A copy of such correspondence, initialed by a principal, shall be kept in the office correspondence or client file. (Correspondence is subject to the supervision and review requirements of Rule 3010.)

All incoming correspondence shall be opened and reviewed by a firm principal or his designated person. Routine mail shall be distributed directly to representatives. Mail for absent representatives shall be reviewed and either acted upon or held for the representative.

Any mail containing a complaint shall be given to a firm principal for review.

Correspondence shall be maintained in the client folder for a minimum of three (3) years.

Liquidations:

Mutual funds, by nature, are long term investments. A client who, for his own reasons, desires to liquidate one product in order to apply the proceeds to purchase another, will be asked to supply a letter to that effect for our files, stating that:

1. the liquidation is at the client's request
 2. the product being liquidated is not satisfying the client's investment needs or the performance is not satisfactory
 3. proceeds are to be used to acquire another product
 4. the investor realizes that there may be an additional cost involved in changing from one product to another
 5. he is aware of possible tax implications
- Client shall liquidate the product on his own.

GENERAL:

Advertisements:

Must be pre-approved by FINRA

Must be approved by a firm principal, prior to use

Shall be filed (Advertisement file) and include the name of the person who prepared them and approved them.

The file shall be maintained for 3 years from the date of use.

Fund Inquires:

Any RR requiring special information from a fund, shall first direct such request through the firm, unless otherwise directed.

Fund Literature:

Literature will be supplied through the firm or received directly from an approved fund/insurance company. Literature shall be kept up to date. The RR shall check to make sure it is current. He

shall be responsible for the sale and distribution of fund shares in a manner that will insure client protection from financial harm.

PRODUCTS:

It is the responsibility of each registered representative of this firm to be familiar with the products we handle and especially those he specializes in. A firm principal shall be responsible for implementing compliance and regulatory guidelines for all products.

Prospectus/Literature

A prospectus shall be given to a prospective client at the initial presentation. The RR should make sure that all sales materials used in a presentation are up to date by ordering them directly from the Investment company or printing them from the investment firm's website.

FORMS AND FILINGS: A firm Executive Representative is appointed to receive information about RRs and submit firm forms and filings. A firm principal shall oversee the submission of forms and filings.

Form BD Amendments: Shall be filed when there is a change of ownership, products, etc.)

Shall be initiated by a firm principal.

An amendment shall be completed and submitted on-line.

A copy of the revised BD (section revised) shall be kept in the BD file.

Form U-4 (Initial) Filing Fee: \$100

Information shall be completed by the prospective employee.

Information shall be reviewed by a firm principal.

The U-4 shall be completed on-line using the information provided.

Exams shall be scheduled as necessary.

The account shall be monitored until completion.

Fingerprint Cards

Fingerprints shall be taken and submitted via the U.S. mail for all applicants.

The fee shall be \$30.15.

Form U-4, U-5 (Amendments) Filing Fee: \$110

Information shall be updated on-line after review by a firm principal.

When information has been recorded with FINRA, the appropriate copy shall be kept in the representative file.

Form U-5 (Termination) Filing Fee: \$40 (Late \$80.00)

Shall be initiated by the RR or a firm principal.

Information shall be submitted on line.

When terminated, a copy shall be kept in the RR file. The file shall be removed from the active files and kept for not less than 5 years.

A copy of the U-5 shall be mailed certified to the RR.

Rule 4530 Reporting

The firm principal shall report to FINRA, within 30 days of knowledge, that an associated person

1. Has been found to have violated any securities, insurance, financial or investment related laws, rules or standards of conduct of any regulatory body, self-regulating body (SRO) or business/professional organization.
2. Is the subject of a customer complaint alleging theft, misappropriation of funds/securities or forgery.
3. Is named as a defendant in a proceeding brought about by a regulatory body, SRO, federal, or state agency alleging violation of the Exchange Act or any provisions, by laws, rules, or regulations of any securities or insurance organization.
4. Is denied registration or is expelled from any securities or insurance regulatory body.
5. Is indicted, convicted or pleads guilty to any felony.
6. Is a director, controlling stockholder or the like with any firm that was convicted of or pleaded no contest to, a felony or misdemeanor in a domestic/foreign court.
7. Is a defendant/respondent in any securities, civil litigation or arbitration.

The firm shall file a report including the name of the person subject to the statutory disqualification along with all pertinent details.

Copies of the following shall also be submitted promptly:

1. Indictments, criminal complaints or plea agreements
2. Any complaint in which a member is named as a defendant/respondent in any civil litigation
3. Any securities/insurance claims filed in any forum other than the FINRA Dispute Resolution forum.
4. Any indictment, complaint, etc. that is reportable under Question 14 on Form U-4 irrespective of the dollar amount of the claim

Finra now provides member firms an "exception" for reporting information that is reported on the Form U-4.

Safeguarding Confidential Customer Information

The following procedures have been adopted:

- to ensure the security and confidentiality of customer records and information
- protect against any anticipated threats or hazards to the security or integrity of customer records and information; and
- protect against unauthorized access to or use of customer records or information that could result in substantial harm or inconvenience to any customer.

Wireless Fidelity:

We do not use WiFi at the home office, only "wired" networks. If a representative is going to use WiFi on his home network, he must use encryption to safeguard client data.

Remote Access:

We will be installing VPN technology to permit associated persons to access corporate networks. Hardware and software firewalls will be used for data security. An outside firm (with a security background) will be used for installations.

Outsourcing Arrangements:

Our firm uses "Blue Tie Inc." to archive any correspondence e-mailed from RRs to clients. Blue Tie has anti-spam and anti-virus software, allows 20 "user" accounts and retains a minimum of 5 gb for each. Our firm Compliance Officer periodically monitors e-mails.

Social Networking/Business Communications

With the technological revolution, the firm realizes that everyone has and uses personal communication devices. Since the firm does not have the capability to monitor, retrieve or supervise any other activities that may be conducted from such a device, our registered representatives shall NOT use their personal communication device to conduct business. In addition, our registered representatives shall not use any social media websites (Facebook) for business communication or postings.

MISCELLANEOUS: (Stocks)

(Requested by FINRA review 6/2009)

Customer Protection Rule 3140: If the firm is operating under an “exemptive” rule under SEC Rule 15c3-3, the firm cannot change its method of doing business which would change its “exemptive” status, without obtaining prior written approval of FINRA.

Rule 2010: In the course of doing business, our firm shall observe the high standards of commercial honor and just and equitable principles of trade.

Insider Trading: A firm principal shall periodically review client accounts to prevent “insider” trading. “Insider” trading refers to the “use of” or “possession of” non public information about a company and using such information to one’s advantage. Such person shall either disclose such information or abstain from using such. “Material” information is information about a corporation that could affect how its stock is traded.

Lists: The firm shall be aware of and comply with all regulatory “lists”

1. WATCH LIST: A list of securities selected for specific surveillance by a brokerage, exchange, or regulatory agency, often “takeover” targets, companies planning to issue new securities or stocks showing unusual activities.
2. GRAY LIST: A list of stocks in which the risk arbitrage division of an investment bank is not allowed to invest. Usually consists of companies working closely with the investment bank on an number of projects (mergers or acquisitions). The list is unpublished and may not be known outside this risk arbitrage.
3. RESTRICTED LIST: A list of stocks that must be traded in compliance with special SEC regulations concerning its purchase and re-sale. ...the result from affiliate ownership, M & A activity and underwriting activity. (Many firms use restricted stock as a reward for employees.)

Rule 3110: Before a trade can be executed, the account name, under which the order is to be placed, must be verified, in writing, by the compliance officer. Should the account name be changed, the compliance officer must be given all the essential facts relative to the change, before he indicates his approval of such change. The essential facts must be documented in writing and retained in the client’s file for at least three years.

Rule 2070: When a member firm has been notified that a FINRA employee has a financial interest in, or controls trading in, an account, the member firm shall promptly obtain and implement an instruction from the employee directing the firm to provide duplicate account statements to FINRA.

Members shall not make loans to employees, directly or indirectly.

WSP 03/2021

Mutual Funds Associates, Inc.

Signature Page for Registered Representatives

A breach of any provision of these Written Supervisory Procedures by a representative of this firm may result in the individual's immediate termination.

From time to time, additions, deletions or corrections will be affected in these procedures. When changes occur that affect the RR directly, official notice will be sent or a Compliance meeting will be held.

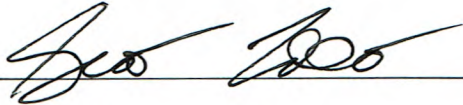
I have read and fully understand the information contained in the Written Supervisory Procedures and will abide by the terms set forth within.

See Registered Representative Disclosure Statement for signature

WSP 03/2021
Signature Page for Principal

Mutual Funds Associates, Inc.

I have reviewed the information contained in the Written Supervisory Procedures as of the date noted.

Signature:  _____

Date: MARCH 15, 2021

MUTUAL FUNDS ASSOCIATES, INC.
MSRB PROCEDURES

August 2021

GENERAL:

As a broker dealer and a municipal fund securities dealer (529 Plans), we shall supervise the conduct of the municipal fund securities activities of our representatives to ensure compliance with the rules and provisions of the Municipal Securities Rule Making Board (MSRB). We shall receive and comply with all electronic mail received from MSRB as it pertains to 529 Plans.

ARTICLE A 14 ANNUAL FEE:

The firm shall pay an annual fee to the Board of \$500 each fiscal year of the Board in which the firm conducts municipal fund securities activities (529 Plans) The fee shall be mailed to the Board by October 31 of the year and accompanied by the invoice sent to the firm OR a written statement giving the name, address and Commission registration number of the firm.

RULE A 15 NOTIFICATION TO BOARD OF CHANGE IN STATUS OR CHANGE OF NAME OR ADDRESS

Should the firm cease to engage in the sale of municipal fund securities (529 Plans) because it has been barred or suspended from engaging in municipal fund activities by a regulatory agency, we will promptly notify the Board in writing. The notice shall include the broker-dealer name, address, commission registration number and a description of, and the reasons for, its change in status.

The firm shall be liable for all fees owed to the Board at the time of cessation of municipal fund securities activities. The firm shall notify the Board in writing of a change in name or address change.

RULE G-2 PROFESSIONAL QUALIFICATION

Registered persons who participate in the sale of 529 Plans shall be qualified in accordance with the rules of the Board. They shall have a FINRA S6 (or equivalent) and a FINRA S63 license and their registrations shall be kept updated as required by FINRA and/or MSRB. New registrants shall take the SIE exam.

The firm shall be a member of SIPC as long as it engages in 529 plan sales.

**RULE G-3 CLASSIFICATION OF PRINCIPALS AND REPRESENTATIVES;
NUMERICAL REQUIREMENTS; TESTING; CONTINUING EDUCA-
TION REQUIREMENTS.**

Principal:

Scott J. Zollo, a municipal fund securities principal (MR) and financial principal (FP) of the firm shall oversee the activities of the firm and its personnel in the area of 529 Plans. He will be responsible for monitoring compliance with all applicable MSRB and FINRA rules.

He shall review all 529 Plan business, check for suitability (Client Account form) and approve before submission.

He shall conduct a quarterly review of 529 Plan business.

He shall be the primary firm MSRB e-mail contact.

Continuing Education Requirements:

Representatives who engage in the sale of municipal fund securities (529 Plans) shall comply with Continuing Education requirements as set forth by FINRA.

Regulatory Element:

Each registered person shall complete the Regulatory Element on the occurrence of their second registration anniversary date and every three years thereafter or as otherwise prescribed by the Board. The Regulatory Element must be completed within 120 days after the person's registration anniversary date. Any person who has not completed the Regulatory Element within the prescribed time frame will be deemed "inactive" until such time as the requirements have been met. Any person whose registration is deemed "inactive" shall not perform any activities of a registered person and is prohibited from performing any duties and functioning in any capacity requiring registration. A registration that has been inactive for a period of two years will be terminated. A person may reactivate the registration only by reapplying for registration and meeting the qualification requirements of the provisions of this rule.

Firm Element:

The firm shall maintain a continuing and current education program for its covered persons to enhance their securities knowledge, skill and professionalism. The firm, shall annually, evaluate and prioritize its training needs and develop a written plan. The plan shall be appropriate for our size and scope of business encompassing areas such as securities products, regulatory developments, performance of covered persons and compliance.

Each registered person shall participate in the annual firm element program. The annual program contents and participation shall be documented and kept on file.

RULE G-4: STATUTORY DISQUALIFICATIONS

A registered person shall not be qualified to engage in the sale of municipal fund securities if he has been expelled or suspended from membership in FINRA.

RULE G-5: DISCIPLINARY ACTIONS

The firm shall not engage in the sale of municipal fund securities if it becomes involved in any disciplinary action imposed by the Commission.

RULE G-6: FIDELITY BOND REQUIREMENTS

The firm shall hold a Fidelity Bond according to the requirements set forth by FINRA. Coverage shall be reviewed and renewed annually on each anniversary date of the Fidelity Bond.

Should the Fidelity Bond coverage be terminated, the firm shall notify the Board within ten (10) business days of its occurrence.

RULE G-7: ASSOCIATED PERSONS

A registered person shall submit to the firm information which relates to previous employment history and professional background. This information shall be obtained through the use of the FINRA U-4 form.

RULE G-8: BOOKS AND RECORDS (maintained for six (6) years)

A 529 Plan Business Blotter shall be maintained which includes:

Date of Business Submitted
Client Name
Check Amount
Check Number
Registered Representative
529 Plan Name
Accounts Receivable
Accounts Payable

A 529 Plan Check Blotter shall be maintained to record all incoming checks.

MSRB's EMMA website- The firm will check to make sure there are not any additional disclosures after the date of disclosure booklet given to the client on the website when a 529 application is signed. If there are new disclosures a copy will be mailed to the client.
<https://emma.msrb.org/Search/Plan529.aspx>

A Client File shall be established. Copies of the investment application, check, CAF, and other paperwork shall be kept in the file. Copies of correspondence sent to the client shall be kept in the file. This same information shall be "scanned" and kept on a CD or DVD, off premises.

Confirmations: Confirmation of the original investment shall be mailed to the client from the 529 Plan company. A copy shall be kept in the client file. An annual statement shall be accessible.

The Client Account Form (CAF) shall be used to gather customer account information. It shall contain, but not be limited to:

Client Name and Residence Address
Date of Birth (or legal Age)
Tax ID or Social Security Number
Employment Information
Customer financial information
Risk Tolerance Analysis

The client shall be sent a copy of the CAF, after reviewed by a company principal, with our Privacy Letter.

A Customer Complaint file shall be established. The MSRB firm principal shall be responsible for reviewing and responding to all customer complaints. A record of all written complaints and what action has been taken by the firm shall be kept in the file.

The Office Manager or a firm principal shall be responsible for the maintenance and preservation of the books and records.

Gifts and gratuities: We shall maintain a separate record of any gift or gratuity referred to in Rule G-20(a); and all agreement referred to in rule G-20[c]; and all compensation paid as a result of those agreements.

A Political Contributions file is established. If necessary, we will create/maintain a record of any "non-de minimis" contributions to a bond ballot campaign.

Reporting: Municipal fund securities income (commissions received from the sale of 529 plans) shall be reported on the annual Schedule 1.

RULE G-9: PRESERVATION OF RECORDS

Books and records shall be maintained for a period of not less than six (6) years. Procedures and responsibilities shall be maintained and updated as necessary

RULE G-14: REPORTS OF SALES OR PURCHASES

The 529 Plan company provides the client and this office with purchase/sale confirmations. Confirmations shall be kept in the client folder or in accessible "house" files.

RULE G-16: At least once every four (4) years, dealers who are FINRA members will be examined by FINRA to determine whether they are in compliance with applicable MSRB rules and federal securities laws. Therefore, dealers who are FINRA members shall retain certain records for four (4) years and these records shall be made available for examination every four (4) years.

RULE G-17: The firm and its representatives who engage in the sale of municipal fund securities shall deal fairly with all persons and shall not engage in any deceptive, dishonest or unfair practices. All disclosures will be made "prior"

to a sale. The RR shall present a complete description of the 529 plan including all features and potential risks involved with the product. The firm and its RRs shall abide by the provisions of the "out of state disclosure obligation" should the situation arise. (see MSRB Addendums)

RULE G-19: SUITABILITY

A Client Account form (CAF) shall be obtained for each new account (and updated with repeat business approximately every two years) prior to recommendation of product. The form contains vital information as well as financial, tax and risk tolerance information. Based upon the information supplied by the client, (including information about the beneficiary) and available information about the "fund", a prudent product determination can be made.

The firm does not allow discretionary accounts.

RULE G-20: GIFTS AND GRATUITIES (including non-cash compensation)

No member of the firm shall give any thing or service of value, in tips, in excess of \$100 per year to a person, other than a member of the firm, if the payment is in relation to 529 plan business. Occasional meals or tickets to entertainment events are not prohibited, but should be recognized by the IRS as deductible expenses. They should not be so frequent or so extensive as to raise any question of propriety (ie, not preconditioned on achievement of a sales target or giving preferential treatment to certain 529 plans.)

RULE G-21: ADVERTISEMENTS (Definition follows FINRA Rule 2210)

The firm does not encourage individual advertising by its personnel. Should an advertising issue arise, each advertisement must be approved in writing by a municipal fund securities principal prior to its first use. All facts and information contained therein, shall be truthful, and be the most recent month-end available. (If not, then a toll free number or website must be made available where a prospect can obtain such.) Advertisements that include performance data must comply with the method of computing and displaying performance data (average annual return, current yield, tax equivalent yield, after tax return, loads, etc.) for mutual funds (other than money markets). Copies of all advertisements shall be kept in a separate file. (see MSRB amendments 06-32)
Any advertisement which contains performance data for municipal fund securities (529 plans) must disclose the maximum amount of the sales load or other recurring fee. Ads will also disclose the total annual operating expense ratio as it applies.

RULE G-25: IMPROPER USE OF ASSETS

A representative shall not “guarantee” or offer to “guarantee” a customer against

A representative shall not share, directly or indirectly, in the profits or loss of a municipal fund securities account.

RULE G-27: SUPERVISION

The firm shall supervise the conduct of its associated persons in the area of municipal fund securities to ensure compliance with all MSRB rules and regulations.

The firm shall designate, in writing, an associated person qualified as a municipal fund securities principal to oversee all 529 plan business and the activities of the firm and its associated persons. (see G-3) Each representative who handles 529 plans shall be under the auspices of the municipal fund securities principal.

The firm has in place, a set of written supervisory procedures designed to ensure that the conduct of municipal fund securities activities are in compliance. The municipal fund securities principal shall discuss any compliance issues at the annual compliance meeting at which all representatives shall participate.

The municipal fund securities principal shall review all incoming/outgoing written and electronic correspondence with the public relating to our activities in 529 Plans. Copies of such correspondence shall be kept in the client file.

The municipal fund securities principal shall review all customer complaints and then report to the MSRB and FINRA as warranted within 10 days of receipt. Copies of all correspondence and related documents shall be retained in a complaints file. Any requested information will be promptly forwarded to MSRB or FINRA.

These procedures shall be updated as necessary or at least annually.

RULE G-29: AVAILABILITY OF BOARD RULES

The firm shall maintain a copy of the MSRB rules and make it available to customers promptly upon request. A copy of the rulebook is available at msrb.org (for updates between printings)

RULE G-30: PRINCIPAL/AGENCY TRANSACTIONS

The firm shall not engage in the purchase of securities for its own account nor act as an agent for a customer for excess commission or service charge.

RULE G-32: NEW ISSUES

The firm and its representatives do not normally participate in the sale of "new issues" but should a situation arise, the broker dealer and its representatives shall provide new clients with a copy of the official statement prepared by the issuer which shall be delivered to the customer no later than the settlement date.

RULE G-37 POLITICAL CONTRIBUTIONS

The firm prohibits its associated persons from soliciting any person or political action committee (PAC) to make contributions to an official or an issuer with which the firm is engaging or is seeking to engage in municipal fund securities business. "Person" shall include any affiliated entity of the dealer.

A Political Contributions file is established (MSRB G-37x). A current copy of Form G-37x shall be kept in this file. The form shall be updated when any changes occur. The firm shall also report any contributions to bond ballot campaigns, except if the total of all contributions by an individual is less than \$250.

Form shall be mailed to MSRB by certified mail. If not mailed "certified", a follow up call must be made to verify receipt. This must be notated and include the person's name, date, and determination. If necessary, the firm will disclose any Contributions to bond ballot campaigns on Amended form G-37.

RULE G-38 PAYMENTS

MFAs will not make any direct or indirect payment to any person who is not an affiliated person of MFAs for a solicitation of municipal fund securities business on behalf of MFAs.

RULE G-39 TELEMARKETING

The firm does not encourage telemarketing by its associated persons. The firm maintains a "do not call" folder (Written Supervisory Procedures) in the event that it is warranted.

RULE G-40 E-MAIL CONTACT

The firm shall maintain an e-mail account for communication with the MSRB. Form G-40 will be used to appoint a Primary Contact between the firm and the MSRB. The contact person will be an S-51 registered municipal fund securities limited principal. The G-40 shall be updated annually in the month of January.

All submissions (initial forms, updates and amendments) shall be completed electronically and submitted no later than 30 days after such an occurrence.

Information shall be reviewed and updated as necessary within 17 days after the end of each calendar year.

The firm will comply with all requests for information by a date specified by the appropriate regulatory agency.

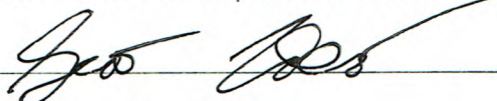
RULE G-41: ANTI MONEY LAUNDERING COMPLIANCE PROGRAM

The firm shall have in place a current AML Procedures compliance program (under the auspices of FINRA) which shall be updated as warranted, or at least annually.

Rule G-47: Proper Disclosure

Registered representatives must disclose all material information about the 529 plan by giving the client an up to date disclosure document. You may check to verify that your disclosure document is up to date by going to emma.msrb.org, select "find 529 and ABLE disclosure documents by state, and then select the state.

I have reviewed the MSRB procedures as noted below:

Signed:  _____

Date: August 19, 2021

**ANTI MONEY LAUNDERING PROCEDURES FOR REGISTERED
REPRESENTATIVES OF MUTUAL FUNDS ASSOCIATES, INC**

02/2021

1. FIRM POLICY:

It shall be the policy of our firm and each representative of Mutual Funds Associates, Core Alpha, and Accu-Vest Planning to prohibit and prevent any activity that may promote money laundering or the funding of terrorist or criminal activities. Money laundering shall be defined as any activity which tries to conceal or disguise the true origin of criminally obtained funds so that they appear to be legitimate.

Money laundering infiltrates as follows: During the "placement stage" cash generated from illegal or criminal activities is converted into money instruments, such as money orders or travelers checks and is deposited into accounts at financial institutions. At the "layering" stage, funds are moved into other accounts or financial institutions, further removing it from its original criminal source. At the "integration stage", funds are re-introduced into the economy and used to purchase legitimate assets, fund other illegal activities or legitimate businesses. In that respect terrorist funds may not have been obtained illegally, but origins may be concealed so that funds can be used for criminal activities in the future.

Our AML Program is designed to achieve and monitor our firm's compliance with all applicable Bank Secrecy Act (BSA) regulations (implemented by the Department of the Treasury) and FINRA rules and regulations. It will be reviewed and updated as necessary as changes occur in the regulations or in our business activities, but no less than once annually.

These rules and procedures shall apply only to accounts opened after AML Procedures became effective.

2. COMPLIANCE OFFICER DESIGNATION AND DUTIES Rule 3310(d)

Scott J. Zollo, a Principal of the firm, shall be designated as the AML program compliance officer. He has been a FINRA representative since 1991 and is the current MSRB compliance officer. He will monitor the firm's AML compliance and oversee communications and training for registered representatives of MFAs. He will keep abreast of AML rulings, incorporating them as necessary into our AML Procedures. He will ensure that proper records are maintained, and when

warranted, will make sure that SARs (Suspicious Activity Reports) are filed with FinCEN. He will be responsible for the enforcement of the firm's AML Program. The firm shall provide FINRA with contact information for the AML Compliance Officer and will notify FINRA, through the FCS, should this information change. The annual review of FCS information will be conducted by Scott Zollo and submitted no later than 17 business days following the end of each calendar year.

3. GIVING AML INFORMATION TO FEDERAL LAW ENFORCEMENT AGENCIES AND OTHER FINANCIAL INSTITUTIONS.

a. FinCEN Requests Under the USA PATRIOT Act Section 314(a)

We will respond to a Financial Crimes Enforcement Network (FinCEN) request about accounts or transactions in a timely manner. We will immediately search our records to determine whether we maintain or previously maintained any account for, or have engaged in any transaction with, any person, entity or organization named in the FinCEN request.

Scott J. Zollo, AML Compliance officer, shall be the POC (point of contact) to receive and provide information. He will search current accounts, accounts maintained by a named suspect for the previous 12 months, and transactions conducted by or on behalf of or with a named subject during the preceding 6 months. If he finds a match, he will report it to FinCEN by completing their information form within 14 days (unless otherwise specified.) He will transmit the information to FinCEN via FinCEN's Web-based 314(a) Secure Information Sharing System. If the search parameters differ from above, we will comply accordingly.

If our search does not find a match, we will NOT reply to a 314(a) request.
We shall keep a scanned copy of FinCen self verification for preceding 6 months.

We will not disclose the fact that FinCEN has requested or obtained information from us, except to the extent necessary to comply with the request. We shall protect the security and confidentiality of such requests. Any questions shall be directed to the requesting Federal Law enforcement agency as designated in the 314(a) requests. Unless otherwise directed, once information has been sent to FinCEN, we will not use this information in a continuing manner ie, customer identification and verification requirements. We will not use the information for any purpose other than (1) to report to FinCEN as required under Section 314(a) of the USA PATRIOT Act; (2) to determine whether to establish or maintain an account, or to engage in a transaction; or (3) to assist the firm in complying with any requirement of Section 314(a) of the USA PATRIOT Act.

b. National Securities Letter (NSL): Only our AML compliance officer can receive an NSL. He will file a SAR-SR but will not disclose that an NSL has been received.

c. Grand Jury Subpoenas (GJS): The receipt of a GJS shall activate a risk assessment of the names customer to determine suspicious activities. If warranted, a SAR-SR shall be filed, but will not disclose that a GJS has been received.

d. Voluntary Sharing Information with Other Financial Institutions under the USA PATRIOT ACT Section 314(a).

We will share information about those suspected of terrorist financing and money laundering with other financial institutions for the purpose of identifying and reporting activities that may involve terrorist acts or money laundering activities. We will not establish an account for such client. We will file an initial notice with FinCEN before any sharing occurs and annual notices afterwards. We will use the notice form found at www.fincen.gov. Before we share information with another financial firm, we shall take steps to verify the validity of such request by checking to see that a requisite notice has been filed with FinCEN, either by obtaining confirmation from the financial institution or by consulting a list of such financial institutions that FinCEN will make available. These requirements apply even with respect to financial institutions whom we know. We shall take precautions when sharing information to protect the security and confidentiality of this information. We shall set up a separate file for such requests when they occur.

4. CHECKING THE OFFICE OF FOREIGN ASSETS CONTROL LISTINGS(OFAC)

Before an account is processed, the AML officer shall make sure that the customer's name does not appear on the SDN list. The date and page where the name would appear, will be noted and kept in the client file. If a customer name appears, the account will not be processed. The AML officer will call the OFAC Hotline 800-540-6322 and proceed as directed.

5. CUSTOMER IDENTIFICATION AND VERIFICATION PROCEDURES (CIP)

a. Required Customer Information (Name, Date of Birth, Address and SS#)

Every new account opened shall be accompanied by our Client Account Form (CAF) which has been updated to include such information as: NYS Driver's

License Number, Citizenship, and Place of Birth. We require this form to be updated with new business approximately every two years.

It is our intent to open accounts for only U.S. citizens. We shall not open an account for a foreign business. In addition to the above requested information, we require information on net worth, occupation, employment history, investment experience and objectives using our Client Account Form. It is kept in the client file. A copy is mailed back to the client.

b. Beneficial Ownership

At the time of opening an account for a legal entity customer, we will identify any individual that is a beneficial owner of the legal entity customer by identifying any individuals who directly or indirectly own 25% or more of the equity interests of the legal entity customer, and any individual with significant responsibility to control, manage, or direct a legal entity customer. The following information will be collected for each beneficial owner:

- (1) the name;
- (2) date of birth (for an individual);
- (3) an address, which will be a residential or business street address (for an individual), or an Army Post Office (APO) or Fleet Post Office (FPO) box number, or residential or business street address of next of kin or another contact individual (for an individual who does not have a residential or business street address); and
- (4) an identification number, which will be a Social Security number (for U.S. persons), or one or more of the following: a passport number and country of issuance, or other similar identification number, such as an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or other similar safeguard (for non-U.S. persons).

c. Customers Who Refuse to Provide Information

If a potential client refuses to supply basic information when requested or appears to provide misleading information, our representatives will not open the account. Further, this shall be reported to the AML compliance officer who will determine whether to notify FinCEN.

d. Verifying Information

The registered representative shall obtain the client's "unexpired" driver's license number for the Client Account form. He shall verify that the address and other information is current. He shall check the address on a personal check for

investment with the address given on the application and driver's license and question any discrepancies. Appropriate documents to verify identification shall be:

For an individual: An unexpired NYS Driver's License or NYS identification card which contains a picture, vital statistics, and identification number.

For an entity: A copy of the incorporation papers showing the existence of the entity, the officers, and their corporate responsibilities.

The RR shall use one or all the following "non documentary" methods to obtain information if the above cannot be provided:

- Contacting the customer
- Checking references from other financial institutions
- Obtaining a current financial statement

e. Lack of Verification

When a registered representative cannot verify the identity of a potential client, an account will not be opened and file a SAR-SF, if warranted, in accordance with applicable laws and regulations.

g. Recordkeeping

A copy of the client application, check and other related paperwork shall be copied and kept in the client file. The Client Account form shall be kept on file. Should an occasion arise, where additional information is requested, all pertinent notes shall be kept in the client file. Client files shall be kept for a period of 5 years after closing.

h. Verifying Using Government Lists

Using the U.S. Treasury OFAC (Office of Foreign Assets Control) List, we shall check to ensure that potential clients and existing clients (on an ongoing basis) are not "prohibited" persons or entities or not from "embargoed" countries or regions before transacting any business with them.

When we receive notice that a Federal government agency has issued a list of known suspected terrorists, we will determine whether a potential client appears on any such list. We will follow all Federal directives issued in connection with such lists. (see Section 4)

i. Notice to Customers.

The registered representative shall tell each new client that they will be requesting information from them to verify their identities as required by Federal Law. The information is gathered on our Client Account form. A copy of the client account form is returned to the client along with our Privacy Notice.

j. Reliance on Another Financial Institution for Identity Verification

We shall not rely on any other financial institution to gather client information.

6. GENERAL DUE DILIGENCE

The firm does not handle stock/bond transactions. In opening mutual fund or variable annuity accounts, information obtained through our Client Account form and the representative's general knowledge of his client, our AML person will determine whether further due diligence is necessary. At this point, he has the option to refuse to open the account and/or submit a SAR-SR form.

Beneficial Ownership. In addition to the information collected under the written Customer Identification Program, FINRA Rules 2090 (Know Your Customer) and 2111 (Suitability) and the 4510 Series (Books and Records Requirements), and Securities Exchange Act of 1934 (Exchange Act) Rules 17a-3(a)(9) (Beneficial Ownership regarding Cash and Margin Accounts) and 17a-3(a)(17) (Customer Accounts), we have established, documented and maintained written policies and procedures reasonably designed to identify and verify beneficial owners of legal entity customers and comply with other aspects of the Customer Due Diligence (CDD) Rule. We will collect certain minimum CDD information from beneficial owners of legal entity customers. We will understand the nature and purpose of customer relationships for the purpose of developing a customer risk profile. We will conduct ongoing monitoring to identify and report suspicious transactions, and, on a risk basis, maintain and update customer information.

Nature/Purpose/Risk Profile. We will understand the nature and purpose of customer relationships for the purpose of developing a customer risk profile by reviewing new account information submitted at account opening. Customer risk profiles may include, without limitation, some or all of the following items:

- The type of customer.
- The account or service being offered.
- The customer's income.
- The customer's net worth.

- The customer's domicile.
- The customer's principal occupation or business; and
- In the case of existing customers, the customer's history of activity.

All customers shall be presumed to be of low risk unless a notation to the contrary is made either at account opening or through the course of the client relationship. Any customer whose risk profile is classified is not "low" shall have separate documentation in his or her file.

Ongoing Monitoring. We will conduct ongoing monitoring to identify and report suspicious transactions and, on a risk basis, maintain and update customer information, including information regarding the beneficial ownership of legal entity customers, using the customer risk profile as a baseline against which customer activity is assessed for suspicious transaction reporting. Our suspicious activity monitoring procedures are detailed within Section 11 (Monitoring Accounts for Suspicious Activity).

7. CORRESPONDENT ACCOUNTS AND FOREIGN SHELL BANKS

- a. Detecting and Closing Correspondent Accounts of Unregulated Foreign Shell Banks:
Our firm does not establish, maintain, administer, or manage correspondent accounts for foreign banks. We shall detect such accounts when an account registration indicates such.
- b. Certifications (n/a)
- c. Recordkeeping for Foreign Correspondent Accounts (n/a)
- d. Summons of Subpoena of Foreign Bank Records; Termination of Correspondent Relationships (n/a)

8. DUE DILIGENCE AND ENHANCED REQUIREMENTS FOR CORRESPONDENT ACCOUNTS OF FOREIGN INSTITUTIONS

If we receive a written request from a federal law enforcement officer/agency for information identifying the non-publically traded owners of any foreign bank for which we are thought to maintain a correspondent account in the U.S. and/or the name and address of a person residing in the U.S. who is an agent to accept service of legal process for a foreign bank's correspondent account, we will provide that information to the requesting officer not later than seven (7) days after receipt of the request.

9. DUE DILIGENCE AND ENHANCED REQUIREMENTS FOR PRIVATE BANKING ACCOUNTS/SENIOR FOREIGN POLITICAL FIGURES (N/A)

10. COMPLIANCE WITH FINCEN'S ISSUANCE OF SPECIAL MEASURES AGAINST FOREIGN JURISDICTIONS, FINANCIAL INSTITUTIONS, OR INTERNATIONAL TRANSACTIONS OF PRIMARY MONEY LAUNDERING CONCERN. (Sec. 311)

The firm does not maintain any accounts (including correspondent accounts) with any jurisdiction or financial institution. Should FinCen issue a final rule imposing a special measure against one or more foreign jurisdictions or financial institutions, classes of international transactions or types of accounts deeming them to be of primary money laundering concern, we understand that we MUST read FinCen's final rule and follow any prescriptions or prohibitions contained in the rule.

11. MONITORING ACCOUNTS FOR SUSPICIOUS ACTIVITY

The AML Compliance Officer will be responsible for monitoring accounts for suspicious activities by checking client account confirmations as they come to the office. (Also, the mutual fund companies all have procedures in place to monitor suspicious activities at their end.)

a. Emergency Notification to the Government by Telephone

We will not open any account where a client name appears on the SDN list, or we have reason to believe the customer is about to use the funds to further an act of terrorism. We will notify the appropriate Federal law enforcement agency.

b. **Red Flags: The firm AML officer shall make sure that all RRs of the firm are familiar with the following:**

Customers – Insufficient or Suspicious Information

1. Provides unusual or suspicious ID documents that cannot be readily verified.
2. Reluctant to provide complete information about anticipated account activity.
3. Refuses to ID a legitimate source for funds or information proves to be false or substantially incorrect.
4. Background is questionable.
5. Customer with no discernable reason for using the firm's services.

Efforts to Avoid Reporting and Recordkeeping

1. Reluctant to provide information needed to file reports or fails to proceed with a transaction.
2. Tries to persuade a RR not to file required reports or not to maintain required records.
3. "Structures" deposits/withdrawals just below a certain amount to avoid reporting or recordkeeping requirements.
4. Has an unusual concern with the firm's compliance with government reporting requirements and the firm's AML policies.

Certain Funds Transfer Activities: We do not handle "wire" orders.

Certain Deposits or Dispositions of Physical Certificates: N/A

Certain Securities Transactions: N/A

Transactions Involving Penny Stock Companies: N/A

Transactions Involving Insurance Products:

1. Cancels a contract and directs funds to a 3rd party.
2. Structures withdrawals of funds following deposits of insurance annuity checks, signaling an effort to avoid BSA reporting requirements.
3. Rapidly withdraws funds shortly after a large deposit.
4. Cancels annuity products within the "free look" period COULD signal a method of money laundering
5. Opens and closes accounts with one insurance company, then reopens a new account shortly thereafter with the same insurance company, with a new registration.
6. Purchases an insurance product with no concern for investment objective or performance.
7. Purchases an insurance product with unknown or unverifiable sources of funds.... cash, official checks, or money orders

Activity Inconsistent with Business:

1. A sudden change.... inconsistent with normal activities.
2. Unusual transfers of funds without any apparent purpose.
3. Maintains multiple accounts with no apparent purpose.
4. Appears to be acting "on behalf" of someone else but is reluctant to provide information.

Other Suspicious Customer Activity:

1. Funds deposited for the long term, followed shortly by a request to liquidate an account.
2. Law enforcement subpoenas
3. No concern for the cost of transactions (ie, surrender charges)

- c. Responding to Red Flags and Suspicious Activity: When a member of the firm detects any "red flag", he shall notify the AML Compliance officer, who will determine further investigation. This may include gathering additional information internally, contacting the government or filing a Form SAR-SF.

12. SUSPICIOUS TRANSACTIONS AND BSA REPORTING

a. Filing a Form SAR-SF

We will file form SAR-SF for any account activity conducted or attempted through our firm involving (or an aggregate of) \$5,000 or more of funds or assets where we know, suspect, or have reason to suspect:

1. the transaction involves funds derived from illegal activity as part of a plan to violate or evade Federal law or regulation or to avoid any transaction reporting requirement under Federal law or regulation.
2. the transaction is designed to avoid requirements of the BSA.
3. the transaction has no apparent "business" purpose (based on the client's previous transactions.)
4. the transaction tries to implicate the firm in its activities.

We will file a SAR-SF and notify the appropriate law enforcement agency in situations involving violations that require immediate attention. We may also contact the SEC where a "filed" SAR-SF needs "immediate attention" by using the SEC SAR Alert Message Line (202) 551-SARS (7277).

We may, voluntarily, file a SAR-SF, for suspicious activities that the firm believes relates to terrorism or call the FinCen hotline directly at (866) 566-3974, but may not be required under SAR rules.

The firm will report suspicious activities by completing a SAR-SF form. The AML Compliance officer shall collect and maintain documentation as required. A SAR-SF will be filed no later than 30 days after the date of the initial detection and verification of the facts on which we based our suspicions.

We will retain copies of all forms filed with any regulatory agency for a period of five (5) years from the date of filing. All documentation shall be available to FinCEN or other appropriate law enforcement agencies along with federal or state securities regulators.

All SAR-SFs will be periodically reviewed by the AML Compliance officer.

We shall NOT notify any person involved in a suspicious action that the action has been reported (unless permitted by the BSA regulations.) We will not disclose to anyone/organization that a SAR-SF has been filed other than our

governing bodies and any request for information about SAR-SF filings shall be referred to FinCEN.

b. Currency Transaction Reports (CTR)

OUR FIRMS DOES NOT ACCEPT CASH. All client transactions shall be in the form of a personal/bank check made payable to the fund/annuity company. **THE FIRM DOES NOT HOLD CUSTOMER FUNDS.** (Because we are a small firm, our AML Compliance officer oversees every transaction daily. Currently there is no opportunity for a "cash" transaction to occur.)

c. Currency and Monetary Instrument Transportation Reports (CMIR)

Our firm prohibits the receipt of currency (see above)

We will file a CMIR for all such shipments or receipts of monetary instruments except for currency or monetary instruments shipped or mailed through the postal service or by common carrier.

d. Foreign Bank and Financial Accounts Reports (FBAR) N/A

e. Money Instrument Purchases N/A

13. AML RECORD KEEPING

a. Responsibility for AML records and SAR filings.

Our AML Compliance officer will be responsible for ensuring that AML records are maintained, and that SAR-SFs are filed as required.

As part of our AML program, our firm will create and maintain SAR-SFs and relevant documentation on customer identity, verification and fund transfers as well as any records related to customers listed on the OFAC List. We will maintain SAR-SFs and their accompanying documentation for at least 5 years. We will keep other documents according to existing BSA and other record keeping requirements, including certain SEC rules that require 6-year retention.

b. SAR-SF Maintenance and Confidentiality

We will hold SAR-SF and any supporting documentation confidential. We will not inform anyone outside of FinCEN, the SEC, a law enforcement or regulatory agency, or another securities regulator about a SAR-SF. We will refuse any subpoena requests for SAR-SFs or SAR-SF information and immediately tell FinCEN of any such requests we receive. We will segregate

SAR-SF filings and copies of supporting documentation from other firm books and records to avoid disclosing subpoenas or other requests for SAR-SFs.

14. CLEARING/INTRODUCING FIRM RELATIONSHIPS

Mutual Funds Associates do not clear through another firm. Core Alpha does have several custodians' relationships and has verified that they have AML polices and procedures in place.

15. TRAINING PROGRAMS

We will develop ongoing employee training under the leadership of the AML Compliance officer, as necessary. Our training will occur on at least on an annual basis. It will be based on our firm's size, its customer base, and its resources.

Training shall include, but not be limited to, how to identify red flags and other related signs of money laundering that may arise during the employee's duties, what to do once the risk is identified, what employees' roles are in the firm's compliance efforts and how to perform them; the firm's record retention policy; and the disciplinary consequences for noncompliance with the USA PATRIOT Act.

We will maintain records of training, including dates and subject matter. Procedures shall be reviewed and updated as necessary and shall be reflected in our Supervisory Procedures.

16. PROGRAM TO INDEPENDENTLY TEST AML PROGRAM Rule 3310(c)

Effective January 1, 2010, the firm shall have an independent test of its AML program conducted on an annual basis. The AML Compliance officer will address any issues/recommendations and keep a record of how each was resolved. A copy of each AML Test shall be maintained.

17. MONITORING EMPLOYEE CONDUCT AND ACCOUNTS

We will subject employee accounts to the same scrutiny as customer accounts under the supervision of the AML Compliance officer.

18. CONFIDENTIAL REPORTING OF AML NON-COMPLIANCE

Employees will report any violations of the firm's AML compliance program to the AML Compliance officer. Any reports will be confidential, and the employee will suffer no retaliation for making them.

19. ADDITIONAL AREAS OF RISK

The firm has reviewed all areas of its business to identify potential money laundering risks that may not be covered in the procedures described previously.

20. EXECUTIVE ORDER 13224 (FREEZING ASSETS)

The order (issued by President Bush through OFAC) allows the property of a person who commits, threatens to commit, or supports terrorism to be "frozen" and prohibits any transactions with such person.

Should the AML officer suspect or be notified by an official agency of suspected terrorist activity by one of our clients, an immediate "freeze" shall be placed on the account. Reps shall be advised, and no future transactions shall be initiated from this office.

21. SENIOR MANAGER APPROVAL

I have approved this AML program as reasonably designed to achieve and monitor our firm's ongoing compliance with the requirements of the BSA and the implementing regulations under it.

Signed  Title: Principal.
Date: Feb 2, 2021

ANNUITIES-General Information/Customer Obligation

REGISTERED REPRESENTATIVE OBLIGATIONS TO THE CUSTOMER:

1. Know the product
2. Have the facts (know your client) as to client objectives/goals
3. Obtain the facts regarding the customer's existing investments before making recommendations.
4. Help the customer understand the product being recommended.
5. Make necessary disclosures to allow the customer to make an informed choice.
6. Understand and follow firm procedures and practices

FAIR AND ACCURATE PRODUCT DESCRIPTION

1. Fair and accurate description of the recommended product
2. Disclose all fees (m & e, Adm. fee, feature fees)
3. Explain surrender charges (% and period) with regards to a new product
4. Explain feature fees and do a comparison with and without features.
5. Disclose that purchasing a variable annuity in an IRA offers no tax deferral benefits.
6. Tax consequences need to be discussed
7. Address "death benefit" issues
8. Explain the lack of liquidity with an annuity (CDSC and 10% penalty)

EXCHANGES

1. Must provide a real and measurable benefit before suitable
2. Short term exchanges with CDSC charges are unsuitable
3. Reasons/benefits for an exchange must be documented
4. A pattern of exchange could result in disciplinary action
5. Disclose all fees - new cdsc, new surrender charge period
6. If the new annuity is a Bonus Annuity (ins. company adds 3-6% to each payment, but usually has a longer surrender period 8-9 years). Do a comparison to see if the "bonus" is offset by higher ongoing fees and a longer surrender period.

ASSESSING SUITABILITY

1. Identify key questions that need to be answered.
2. Describe liquidity issues
3. Analyze overall tax implications of a VA, in light of the customer objectives, time horizon and existing tax status.
4. Distinguish between qualified and non-qualified

5. Assess reasons for purchase of an annuity inside of a qualified account.
6. Ensure that the customer understands the tax implications when he has other tax deferred options
7. Explain how tax bracket affects suitability of a VA
8. Explain how tax bracket of the beneficiary may affect suitability of a VA
9. Describe firm obligations in the assessment of the purchase and sales of VAs
10. Explain the importance of documenting and maintaining suitability information in the firm books and records.
11. Make sure the VA Riders/ Living Benefits are suitable for client's needs.
12. Changes in client's investment objectives or substantial changes in allocation must be brought to the Principle's attention to determine continued suitability.

COLLECTING/MAINTAINING INFORMATION allows the firm and RR to:

1. Meet the "know your client" requirements of the securities rules
2. Document the customer stated investment objectives
3. Fit investment to client needs
4. Ensure that firm policies/procedures are being followed.
5. Periodically review customer accounts for suitability
6. be proactive in enforcement of good sales practices
7. Meet professional obligations to customers

FIRM NEEDS to

1. Establish adequate procedures
2. Supervise RRs
3. Perform reviews
4. Enforce suitability requirements
5. Maintain books and records
6. Address customer complaints
7. Principle will review & approve all annuity and annuity transactions prior to execution.

FIRMS HAVE BEEN CITED FOR:

1. Unsuitable recommendations for customer objectives
2. recommending exchanges without seeing if another route is available
3. Structuring a VA where a death benefit will not cover needs
4. Sales to people paying no income taxes

UNSUITABLE RECOMMENDATIONS: It is unsuitable to recommend an exchange between two VAs when the new investment is subject to higher fees and could not improve the customer's position.

1. Exchange from VA to mutual fund "b shares or vice versa when there is no rationale for the exchange. The customer incurs both adverse tax consequences and cdsc and is locked into another long term investment product with potential charges upon surrender or sale.
2. A stepped up rider with a new company which is available with the old company for a nominal fee.
3. An exchange to obtain better returns without checking current annuity options.

GATHERING INFORMATION AS TO:

1. Age
2. Income needs
3. Additional tax deferral savings
4. Investment Experience
5. Current Portfolio Mix
6. Degree of Diversification
7. Need for liquidity
8. Desire to death benefit or living rider protection
9. Financial status
10. Tax status
11. Investment Objectives

FINRA DEFICIENCIES:

1. Failure to document suitability information
2. Failure to have policies and procedures to document suitability
3. Recommending the same transfer to each customer
4. Failure to document delivery and disclosure forms and failure to maintain disclosure forms in client file
5. Failure to maintain documents to support recommendations
6. Complete order information not captured
7. Missing applications
8. Missing purchase in Business Blotter

LITERATURE/PROSPECTUSES

1. All sales literature shall be reviewed and approved by a firm principal
2. RRs should review and be familiar with sales materials
3. Do not mark, hi-light sales materials
4. Don't stress certain areas and play down others ie, fees, expenses, liquidity and risks.

INADEQUATE DISCLOSURE: RR AND THE FIRM CAN BE CITED FOR FAILURE TO:

1. establish policies and procedures
2. to supervise RRs
3. to perform transaction reviews
4. to enforce suitability requirements
5. to maintain adequate books and records
6. to adequately address customer complaints

IS AN EXCHANGE BENEFICIAL???

VA to VA

Fixed Annuity to Variable Annuity

Mutual Fund to Annuity

1. What is the total cost of the exchange?
2. Justification for the exchange. Does it make a sufficient difference for the client?
3. What will the change in surrender period mean for the customer in cost from the old policy and increased surrender period for the new contract?
4. If the exchange means new longer surrender period, what is the justification?
5. What new features are offered by the replacing company that aren't in the existing contract?
6. Does the customer need the new features?
7. Are the features worth the additional cost?
8. Does the new contract offer a "bonus". If so, will any surrender penalties coupled with higher fees under the new contract, make the bonus immaterial or disadvantageous?

DOCUMENTING FINANCIAL STATUS:

1. Current net worth
2. Current Liquid net worth and availability of emergency funds
3. Current extent of customer's investment portfolio and other types of investments
4. Current tax status
5. Current anticipated income needs
6. Investment time horizon
7. Changes in risk tolerance profile
8. How well the original VA met client's needs
9. Financial needs of customer and family

1035 EXCHANGES

Life Ins. to annuity

FPDA to FPDA

FPDA to SPDA

SPDA to SPDA

SPDA to FPDA

DISCLOSURE DOCUMENTATION

1. Clear and accurate explanation of any surrender charges, fees and tax implications of the exchange.
2. a list of fees, charged for each feature in the new VA
3. An explanation or comparison of differences between the old and new annuity contracts and why the new VA is a good choice
4. A copy of the prospectus
5. Disclosure of additional fees or higher fees for a "bonus" product.

ANALYZING SUB ACCOUNTS: RISK TOLERANCE

CUSTOMER PROFILE:

1. Age of client and beneficiary.
Older clients tend to be more conservative and want to preserve capital.
2. Investment History: What types of investments do clients currently have? Do they understand the complexity of annuities?
3. Net Worth: lower net worth people probably need less risky investments as they don't have lots of money to lose.
4. Liquidity: Lower level of liquid assets = lower risk tolerance
5. Need for Income: need income = less riskier investments
6. Need for Safety/loss aversion: Comfort/Discomfort level for loss
7. Keep up/exceed Inflation: Safety and low risk do not keep up with inflation must find balance between safety and returns
8. Need for access to investments
Not appropriate for short term investing.

FINRA Rule 2320: Additions

MFAs shall conduct annuity business on the basis that the contract value is determined when the payment is received by the insurance company.

All payments shall be transmitted on a timely basis.

The firm does not participate as a principal underwriter. The firm does not work with "associated" persons who are NOT registered with Mutual Funds Associates, Inc.

Monetary compensation shall be received from an insurance company and then paid to the registered representative(s). The checks shall be recorded.

Non Cash compensation can include an occasional meal, football tickets or the like and shall be limited to \$100 annually.

FINRA Rule 3070 (effective July 1, 2010)

If necessary, the Customer Complaint report must be filed on a quarterly basis, due on the 15th of the month following the end of the calendar quarter.

Product Code 20 = Variable Annuities

Product Code 43 = Fixed Annuities

Product Code 44 = Equity Indexed Annuities

PRODUCTS:

It is the responsibility of each registered representative of this firm to be familiar with the products we handle and especially those he specializes in. **A firm principal shall be responsible for implementing compliance and regulatory guidelines for all products either through specialized training or at the annual firm compliance meeting. RRs will be advised to review FINRA webcasts relating to variable annuities.**

Variable Annuities:

1. When recommending a variable annuity, RRs shall obtain comprehensive client information using our Client Account form. **This information shall be used for "suitability" determination.**
2. Client presentations will cover liquidity issues such as surrender charges and IRS penalties for early withdrawals, fees (mortality and expense charges, administrative charges, investment advisory fees, option fees) and market risk.
3. The RR shall be fully versed in the annuity that he recommends and follow all procedures set forth by the firm by discussing:
 - a. Liquidity and Earnings: Clients who may need funds within a short period of time may not be suitable for an annuity unless they are willing to pay more in fees for this option.
 - b. Annuity earnings are tax deferred, but some annuities require a minimum holding period before the tax benefits outweigh the often higher fees imposed on variable annuities relative to other investments
 - c. Clients should be made aware of early withdrawal penalties before age 59 ½ as well as surrender charges on withdrawals after age 59 ½.
 - d. The client's age and **health issues** should be a major factor in determining whether an annuity is appropriate.
 - e. Client's should realize that Investing in a retirement plan within an annuity does not provide "any additional" tax deferred treatment of earnings.
 - f. RRs shall follow Regulation 60 procedures as mandated by NYS for all **1035 exchanges.** **(The RR shall be aware of any/all exchanges made by the client within the last 36 months.**

The firm "Annuity Disclosure" form shall be completed during the presentation. It shall be initialed/signed by the client and RR. The Client Account form and the Annuity Disclosure form will be submitted to a firm principal along with the annuity application.

Paperwork shall be submitted in a timely manner.

4. Using the Variable Annuities – Annuity Disclosure form, a firm principal will review the application for investment objectives, risk tolerance, and other related information to determine suitability before approving and forwarding to the appropriate annuity company. A copy of the Client Account form and Annuity disclosure form shall be mailed to the client. A copy will be kept in the client file.

Contract Delivery: Client contracts shall be received at the home office and given to the RR for delivery to the client. In most cases, the client has a "10 day free look" period to decide whether or not to accept the contract.

Illustrations-Projections: Shall be compiled by the "new" annuity company and presented to the client in a logical, truthful manner to allow the client to make a conscientious decision.

Prospectus/Literature

A prospectus shall be given to a prospective client at the initial presentation. This shall be indicated on the CAF, which the client dates and signs. Only sales materials and prospectuses that have been approved by a principal of the firm shall be used in client presentations. The RR should make sure that all sales materials used in a presentation are up to date.

A Section 1035 Exchange refers to a tax-free method of exchanging an existing life insurance or annuity policy for a new policy with a different company. The exchange must meet the requirements of Section 1035 of the IRS Code for the transaction to be tax-free.

Reasons for Using a 1035 Exchange:

To avoid current income taxation on the gain in the “old” contract.

Normally, the surrender of an existing insurance/annuity contract is a taxable event since the contract owner must recognize any gain on the “old” contract as current income. However, under IRC Section 1035, when one insurance/annuity contract is exchanged for another, the transfer will be non-taxable, provided certain requirements are met. In order to qualify as a 1035 exchange, the “old” contract must actually be exchanged for a “new” contract. It is not sufficient for the policyholder to receive a check and apply the proceeds to the purchase of a new contract. The exchange **MUST** take place between the two insurance/annuity companies.

To preserve the adjust basis of the “old” contract.

Preserving the adjusted basis is preferable in situations in which the “old” contract currently has a “loss” because its adjusted basis is more than its current cash value. The adjusted basis is essentially the total gross premiums/deposits made, less any dividends or partial surrenders received. This basis carryover is also important when the owner has a high cost basis in the “old” contract.

Requirements and Guidelines

The owner and the insured, or annuitant, on the “new” contract **MUST** be the same as under the “old” contract. However, changes in ownership may occur after the exchange is completed.

The contracts must be issued by a life insurance company. The permitted exchanges are:

1. Life insurance to life insurance
2. Life insurance to annuity
3. Endowment contract to annuity contract
4. Annuity to annuity

(Note: You cannot go from an “old” annuity contract to a “new” life insurance contract.

Two or more contracts may be exchanged for one new contract.

There is no limit on the number of contracts that can be exchanged for one contract.

(But, all contracts exchanged must be on the same insured and have the same owner)

The adjusted basis of the “new” contract is the total adjusted basis of all contracts exchanged.

The death benefit for the “new” contract may be less than that of the exchanged contracts, provided that all other requirements are met.

Under certain circumstances, you may exchange a contract with an outstanding loan for a “new” contract depending on the guidelines with the new company. If the loan is “canceled” at the time of the exchange, and there is a gain, this is considered a distribution and may be a taxable event. One way to avoid this is to pay off the loan prior to the exchange.

Exchanging a deferred annuity for an immediate annuity qualifies for tax deferral under IRC Section 1035. However, avoidance of the 10% penalty will depend upon which of the IRC Section 72 exceptions are met:

1. Payments made after Age 59 ½
2. Payments that are part of a series of substantially equal periodic payments.

NYS REGULATION 60 PROCEDURES

If, after a complete and thorough presentation of a new annuity product, a client decides to exchange an "old" annuity for a "new" annuity, the following procedure shall be followed:

The client shall complete a "Definition of Replacement" form.
The client shall complete an "Authorization to Disclose" form.

These forms shall be submitted to the home office. Copies will be made for office files, and the originals shall be sent to the "new" annuity company.

The "new" annuity company will send the forms to the "old" annuity company. The Authorization form allows the "old" company to supply the "new" company with policy values. The "old" annuity company has 20 days to submit the requested values.

Once the values are received by the "new" annuity company, a Disclosure Statement will be prepared and returned to the RR. This paperwork shall be presented to the client allowing for an unbiased comparison of the "old" and "new" contracts.

It is at this point, new paperwork is signed, dated and submitted to the "new" annuity company for processing.

The Principle may request that the RR obtain a letter from the client explaining why the client decided to exchange one annuity for another, that he is aware of all new fees, charges, commissions and IRS considerations, if appropriate. The letter shall be reviewed by a firm principal, initialed and kept in the client file. A copy will be returned to the client for his file.

Due to uncertainty as to whether an EIA is an insurance policy, or at a future date, being deemed a security, the following procedures will apply. A RR shall hold a NYS insurance license and a FINRA registration to handle this product.

It is the responsibility of each RR of this firm to familiarize himself with the firm-approved EIAs in which he specializes. A firm principal shall be responsible for implementing compliance and regulatory guidelines for all products.

When recommending an EIA, RRs shall obtain comprehensive client information using our Client Account form. A copy shall be kept in the client file.

Client presentations should cover liquidity issues such as surrender charges, IRS penalties for withdrawals before age 59 ½, loans and RMDs.

Applications and checks shall be submitted promptly by the RR.

Paperwork will be reviewed by a firm principal who will check the client's investment objectives and other related information to determine suitability.

Paperwork shall be submitted under the auspices of our insurance affiliate, Accu-Vest Planning, Inc.

Contract Delivery: Client contracts shall be received by Accu Vest Planning and given to the RR for delivery to the client. In most cases, the client has a "10 day free look" period to decide whether or not to accept the contract.

Illustrations/Projections: Shall be compiled by the insurance company and presented to the client in a logical, truthful manner to allow the client to make a consciences decision.

Prospectus/Literature: Only sales materials and client kits that have been approved by a principal of the firm shall be used in client presentations.

WHAT IS AN EQUITY INDEXED ANNUITY??

Currently, an EIA is an insurance product and is not governed by the same guidelines and regulations as a security product. It has characteristics of both a fixed and a variable annuity. The "return" varies (like a variable annuity) but principal is not totally at risk (like a fixed annuity).

EIAs commonly offer a minimum guaranteed interest rate combined with an interest rate linked to a market index. Because of this "guarantee", they have

less “market” risk than a variable annuity along with the potential to earn more than a “fixed” annuity in a “rising” market.

The “guaranteed” return is backed by the insurance company which issues the EIA. Insurance companies are rated for financial strength by several private companies.

The S & P 500 and the Nasdaq-100 are typical market indexes used to track the performance of a specific group of stocks representing an entire market or a segment of a market. Clients typically can choose one or more indexes or a fixed option.

Indexing Features:

Participation Rates: This rate determines how much of the gain in the index will be credited to the annuity. Typically, participation rates vary between 80% to 100%. This means the annuity would be credited with 80% to 100% of the annual gain experienced by the index.

Spread/Margin/Asset Fee: Some EIAs use these factors in lieu of a “participation” fee. The percentage is subtracted from any gain before it is credited to the annuity.

Interest Rate Caps: Some EIAs put a limited (cap) on the return. The cap is expressed as a percentage and is the maximum rate of interest the annuity will be credited with.

Caution:

Some EIAs allow the insurance company to change the above “features” annually or at the start of the next contract period. Lower participation rates and higher fees will adversely affect the annual return. (RRs should be versed in the products they specialize in and clients should be encouraged to read the sales literature and contract (10-day free look period) when issued.)

Indexing Methods: There are several methods used to determine how the annual interest will be credited to the annuity:

1. **Annual Reset:** Compares the change in the index from the beginning to the end of each year. Declines are ignored. Gain is locked in, but can be combined with other features that could limit the amount of interest credited each year.

- 2. High Water Mark:** Looks at the index value at various points during the contract life (usually each anniversary). It takes the highest value and compares it to the index level at the start of the term. This could credit the annuity with more interest than other methods and protect against declines in the index. Since the annuity is credited only once per year, an early surrender, might not participate in any crediting. This, combined with other features, could limit the amount of interest credited.
- 3. Point to Point:** Compares the change in the index at two distinct points in time (such as the beginning and ending contract dates.) When combined with other features, such as a higher cap and participation rates, could result in more interest being credited. On the other hand, this method relies on a single point in time to calculate interest. For example, if the index that the annuity is linked to is going "up" throughout the term of the investment and on the last day "declines" dramatically, then part or all the gain can be lost. And, if surrendered early, may not receive any index-linked gain.

Index Averaging: Some EIAs average an index's value daily or monthly rather than using the actual index value on a specified date. This could reduce the amount of the index-linked interest earned.

Interest Calculation: Some insurance companies pay "simple" interest during the term of the annuity and since there is no "compounding" could lower the return.

Exclusion of Dividends: Most EIAs only count equity index gains from market price changes, excluding gains from dividends. Since the annuity is not earning dividends, the annuity will not earn as much as if it was invested directly in the market.

Liquidity: EIAs are long term investments. Getting out early could involve surrender charges. Most annuities allow 10% free withdrawals annually with no surrender charges.

Can you lose money??? If the insurance company guarantees that you will receive only a percentage of the premium paid, plus at least 3% interest. If you don't receive any index-linked interest, you could lose money on your investment.(should the index decline). Or an early surrender could negate any gain being credited.



SMART FINANCIAL PLANNING MADE SIMPLE

Client Name: _____
 Company: _____
 Product: _____
 Benefit: _____

Annuity Disclosure Form

1 Fees & Cost – Client Section

Expenses

Will the total fees on the new contract be more expensive than the current Investment / Savings? Yes No

Annual Expenses	
Mortality Expense	%
Administrative Expense	%
Investment Expense	%
Living Benefit Expense	%
Death Benefit Expense	%
Other	%
Annual Fee	\$

If expenses are higher, why does this make sense

Surrender Charges & Limits on Liquidity

Client Initials	Advisors Initials
-----------------	-------------------

Years	1	2	3	4	5	6	7	8	9
Penalty									

You May withdraw: _____ without paying the above penalty.

Investments & Insurance	Value	Liquid Asset	Investment & Insurance	Value	Liquid Asset
	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No		\$	<input type="checkbox"/> Yes <input type="checkbox"/> No
	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No		\$	<input type="checkbox"/> Yes <input type="checkbox"/> No
	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No		\$	<input type="checkbox"/> Yes <input type="checkbox"/> No
	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No		\$	<input type="checkbox"/> Yes <input type="checkbox"/> No
	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No		\$	<input type="checkbox"/> Yes <input type="checkbox"/> No
	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No		\$	<input type="checkbox"/> Yes <input type="checkbox"/> No

Client Initials	Advisors Initials
-----------------	-------------------

2 Annuity Features – Client Section

Benefits	Client Will Benefit	Benefits	Client Will Benefit
Tax Deferred Growth	<input type="checkbox"/> Yes <input type="checkbox"/> No	Death Benefit	<input type="checkbox"/> Yes <input type="checkbox"/> No
Annuitization	<input type="checkbox"/> Yes <input type="checkbox"/> No	Restrictive Beneficiary	<input type="checkbox"/> Yes <input type="checkbox"/> No
Living Benefit	<input type="checkbox"/> Yes <input type="checkbox"/> No	Maintain Tax Deferral	<input type="checkbox"/> Yes <input type="checkbox"/> No

Client Initials	Advisors Initials
-----------------	-------------------

Annuity Implications	
<p>Withdrawals from the contract are taxed as income first to extent of earnings. Earnings are taxed as ordinary income, not at the lower capital gains rate. <u>Annuities may not be appropriate for someone expecting to be in a high tax bracket in retirement.</u> Withdrawals prior to age 59 ½ will be subject to a 10% tax penalty.</p>	
Do you believe that you will need withdrawals before age 59 ½?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you believe that your income tax rate will be higher than the capital gains tax rate?	<input type="checkbox"/> Yes <input type="checkbox"/> No
I understand that the cash value is influenced by market risk.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
For the sale and Service of the contract the broker dealer / advisor is compensated by a	<input type="checkbox"/> Commission <input type="checkbox"/> Fee
If applicable, note any differences in features among fee-based and commission-based versions of the annuity in the note section on page 3.	
Client received New York Producer and/or Broker Compensation Disclosure	<input type="checkbox"/> Yes <input type="checkbox"/> No

Client Initials	Advisors Initials
-----------------	-------------------

Signatures

Primary Applicant Name (please print above)

X

Primary Applicant Signature

Date

Co-Applicant Name (please print above)

X

Co-Applicant Signature

Date

3 Advisor Section

Did the client refuse to provide any / all suitability information?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Was the Client Annuity Disclosure form completed with the client?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Was the Client account form completed with the client?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Was an annuity fact sheet given to the client?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Has the customer been informed about the features of the annuity (i.e., surrender charges, tax penalties, fees, costs, market risks, etc.)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Did you reasonably try to consider information collected on the client account form and annuity disclosure form when making the Variable, Fixed, or Equity index annuities recommendation?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Which one or more features below would a customer benefit from:

Tax Deferred Growth <input type="checkbox"/>	Death Benefit <input type="checkbox"/>	Estate Planning (restrictive Beneficiaries) <input type="checkbox"/>
Annuitization <input type="checkbox"/>	Living Benefit <input type="checkbox"/>	Other- Please list in Notes <input type="checkbox"/>

Complete for Exchanges only. (Please describe yes answers in notes section)

Item	Replaced Product	New Product
Is this being offered in a Qualified Plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Name / Sponsor		
Mortality Expenses	%	%
Riders	%	%
Death Benefit	%	%
Sub Accounts	%	%
Annual Fee	\$	\$
Total Fee	%	%
Commission Structure	Back End / Level / Front End	Back End / Level / Front End
Years of Surrender Charge	Remaining:	To Start:
Amount of Surrender Charge		
Death Benefit Amount		

3 Advisor Section Continued

Has the Client made an exchange in a variable annuity within the last 36 months? YES NO

Has a Morningstar comparison report been run on both annuities? YES NO

Notes: include information you believe would be helpful for principal review.

Variable, Fixed, or Equity index Annuity Determination

I believe:

A) That the transaction is suitable in accordance with FINRA Rule 2330 and, in particular, that there is a reasonable basis to believe that:

(i) the customer has been informed, in general terms, of various features of deferred variable annuities, such as the potential surrender period and surrender charge; potential tax penalty if customers sell or redeem deferred variable annuities before reaching the age of 59½; mortality and expense fees; investment advisory fees; potential charges for and features of riders; the insurance and investment components of deferred variable annuities; and market risk;

(ii) the customer would benefit from certain features of deferred variable annuities, such as tax-deferred growth, annuitization, or a death or living benefit; and

(iii) the particular deferred variable annuity as a whole, the underlying subaccounts to which funds are allocated at the time of the purchase or exchange of the deferred variable annuity, and riders and similar product enhancements, if any, are suitable (and, in the case of an exchange, the transaction as a whole also is suitable) for the particular customer based on the information required by paragraph (b)(2) of this Rule; and

(B) in the case of an exchange of a deferred variable annuity, the exchange also is consistent with the suitability determination required by paragraph (b)(1)(A) of this Rule, taking into consideration whether

(i) the customer would incur a surrender charge, be subject to the commencement of a new surrender period, lose existing benefits (such as death, living, or other contractual benefits), or be subject to increased fees or charges (such as mortality and expense fees, investment advisory fees, or charges for riders and similar product enhancements);

(ii) the customer would benefit from product enhancements and improvements; and

(iii) the customer has not had another deferred variable annuity exchange within the preceding 36 months.

Representative Signature: _____ Date _____

Principle Review: Approved Rejected

Principal Signature: _____ Date _____

PRODUCTS:

It is the responsibility of each registered representative of this firm to be familiar with the products we handle and especially those he specializes in. A firm principal shall be responsible for implementing compliance and regulatory guidelines for all products.

Recommendations/Suitability

RRs shall obtain comprehensive client information using the Client Account form. Information

collected can then be used to make suggestions to accommodate each client's investment goals.

- a. The RR shall discuss sales charges, expenses and management fees with the client.
- b. A Breakpoint Discounts Disclosure Statement shall be given to each potential mutual funds purchaser.
- c. The Breakpoint Disclosure area of the CAF shall be "checked" after the discussion.

Share Classes

Since most mutual funds now have multiple classes of shares available to the public, RRs shall familiarize themselves with the different share classes in order to aid the client in choosing the method of purchasing shares which best suits his/her particular circumstance:

Class A shares: Up-front sales charge and service fee

Class B shares: Asset-based sales charge, service fee, declining CDSC

Class C shares: Asset-based sales charge, service fee, 12-mo. CDSC

Several mutual funds have initiated new policies to limit the dollar amount which can be invested in B shares and Single purchases that equal or exceed a certain dollar amount will be accepted only for Class A shares.

There are instances when one method of purchasing Shares may be more appropriate than another:

Investors who would qualify for a significant discount from the maximum sales load on Class A shares might determine that payment of such a reduced up-front sales charge is preferable to the payment of a higher ongoing distribution fee on Class B or Class C shares.

Investors who prefer not to pay an up-front sales charge may wish to defer the sales charge by purchasing Class B or Class C shares.

Those who plan to redeem their shares within 5 years might consider Class C shares, particularly if they do not expect to reinvest dividends in additional shares.

If an investor anticipates redeeming Class B shares within a short period of time, such as within one year, that investor may bear higher distribution expenses than if Class A shares had been purchased.

Investors who intend to hold their shares for a significantly long time may not wish to bear the higher on-going-asset-based sales charges of Class B or C shares, irrespective of the fact that the CDSC that would apply to a redemption of Class B shares is reduced over time and is ultimately eliminated, and that the CDSC that would apply to a redemption of Class C shares is relatively short in duration and small in amount.

Redemptions

Firm personnel do not have discretionary control over client fund accounts.

IRA, Qualified Plans: Clients will be instructed to send their request for partial/full liquidations in writing directly to the fund company.

Non-qualified Plans: Clients will be instructed to call the fund company if they have telephone redemption privileges or

Send their request for redemption in writing to the fund company

Wire Orders

The firm does not accept "wire" orders.

Account Changes

When a client calls to change an address, his identify is verified by asking personal questions. The fund company is notified.

Signature Guarantee

A firm principal can guarantee signatures for clients once a client's identity has been established.

Prospectus/Literature

A prospectus shall be given to a prospective client at the initial presentation. Only sales materials and prospectuses that have been approved by a principal of the firm shall be used in client presentations.

The RR should make sure that all sales materials used in a presentation are up to date.

Breakpoints: Levels of dollar investments at which the front-end sales charge is reduced. Breakpoints are set by the fund companies.

- a. Letter of Intent: A statement signed by the client indicating that he intends to invest (over a specified period of time) a certain dollar amount. In return, the client receives a lower front-end sales charge from the initial investment forward.
- b. Rights of Accumulation: The linking of various customer accounts for a lower front end sales charge.

Our "firm brochure" shall encompass our breakpoint sheet and our Privacy Notice. Both shall be sent to the client, along with a copy of his Client Account form, and any other related paperwork, within 7 days of purchase.

Switching is the recommendation for a client to move from a fund to a similar fund and should be handled as if it were a new investment. The RR shall follow the requirements of suitability, prospectus delivery, disclosure, etc. A "switch" shall be authorized by the client, in writing.

Selling Dividends: A RR shall not recommend the purchase of a mutual fund by stating that the purchase shortly before an ex-dividend is advantageous to the client...unless he fully explains any tax or other advantages for such a purchase.

Twisting (Churning) is an attempt to sell one product and purchase another (generating two commissions) violates FINRA rules. The RR should always believe that the recommendation is "suitable" for the client based upon information supplied by the client relative to his financial status and needs.

Products:

It is the responsibility of each registered representative of this firm to be familiar with the products we handle and especially those he specializes in. A firm principal shall be responsible for implementing compliance and regulatory guidelines for all products.

Risk Management

A firm principal shall be responsible for the supervision of representatives in conjunction with the sale of risk management services.

His due diligence in selecting risk management service companies shall be based on reviewing:

- Form ADV, Part II
- Company history
- Past Performance
- Qualifications of its Principals
- Financial Strength
- Fees and Charges
- Suitability

As an introducing firm, in order for a representative to recommend a risk management service to a client, a Client Account form shall be used to gather investment information to determine suitability. The risk management service shall be explained and discussed in detail. In many cases, the client can talk directly with a representative of the risk management firm itself.

As an introducing firm only, compensation received from the risk management service is considered a fee, rather than a sales charge on funds under management.



SMART FINANCIAL PLANNING MADE SIMPLE

October 17, 2021

«Addressee»
«Address1»
«City» «State» «Zip_Postal_Code»

Dear «Nick_Name»:

Thank you for being a valued client. For the last five decades, the success of our business has been a direct result of working with special people like you and we look forward to a mutually satisfying partnership in the future.

Under amended FINRA rules, we are required to supply you with a copy of the account record information we have on file for you.

We hope you will review this information and notify us of any inaccuracies or changes. You can either contact your registered representatives, «Primary_Producer», or call our office directly. Any changes will be noted and a copy returned for your records.

Any information supplied shall be kept in our office files. Only office personnel, your registered representative and our governing bodies shall have access to this information.

Please do not hesitate to contact us for any questions or servicing on your account. Should you have any complaints regarding your account, please contact Scott Zollo at (585) 235-3600.

Sincerely,

Scott J. Zollo
Principal
enc: caf

Please review important disclosures on the back of this Letter.

PRIVACY DISCLOSURE DOCUMENT

Mutual Funds Associates' primary client goal is to protect your privacy. To conduct regular business, we are obligated to collect nonpublic Personal information from sources such as:

- Information reported by you on applications or other forms you provide to us
- Information about your transactions with us, our affiliates, or others

Mutual Funds Associates, Inc. does not share or disclose any nonpublic personal Information about its current or former clients, except as permitted by law. All Information will remain confidential.

Business Continuity Plan

Mutual Funds Associates has a Business Continuity Plan (BCP) that addresses events of varying scope. It is based on moving to a new facility, if necessary, and establishing communication as quickly as possible with clients and investment companies with available communications (phone, mail, electronic). Upon request, a copy of the BCP will be mailed.

Security Investor Protection Corporation (SIPC)

You may obtain information about SIPC, including the SIPC brochure, by contacting SIPC directly at 202-371-8300 or www.sipc.org



SMART FINANCIAL PLANNING MADE SIMPLE

Client Name: _____
Investment A _____
Investment B _____
Investment C _____

CLIENT ACCOUNT FORM 2021

This is a Retail Investment Account Application. Please read it carefully, as you will select products and services, tell us how you want to communicate with us, and agree to certain provisions that will govern our relationship.

Unless otherwise indicated in this Application, the words "you," "your," "yourself," and "yours" mean the applicant(s). The words "we," "us," and "our" means Accu-Vest Planning, Inc. and the following affiliates:

- Mutual Funds Associates, Inc. - registered Broker / Dealer with Financial Industry Regulatory Authority (FINRA) and member of SIPC.
Core Alpha, Inc. - Registered Investment Advisor registered with the SEC.

Getting Started

Please complete and sign this Application, along with any required supplemental forms identified through this application process.

In order to complete this Application, you will need some or all of the following information:

- Identification information, such as a driver's license, passport, or another type of government-issued identification
Social Security Number
Federal tax rate
Information about your annual income, debt, expenses, and net worth
Back-up contact information
Additional paperwork may be required

The above information helps us comply with various securities regulations and rules and the USA PATRIOT Act, a Federal law that requires all securities firms to obtain, verify, and record information that identifies each applicant.

Please remember to notify us if you experience a significant life change, such as the birth of a child, marriage, divorce, death of a spouse, loss of a job, change in financial situation, etc.

-----Removed for Security by Accu-Vest Planning, Inc.-----

1 Select an Account

Account Type

- Individual Account
Joint Account (more than one account holder)
Other Accounts Do you have other accounts with us? Yes No

All Applicants

Industry and Other Affiliations

<p><i>Primary Applicant</i></p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p><i>Co-Applicant</i></p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p><i>Are you, your spouse, or any other immediate family members, including parents, in-laws, siblings and dependents:</i></p> <p>Employed by or associated with the securities industry (for example, a sole proprietor, partner, officer, director, or branch manager of a broker-dealer firm) or a financial regulatory agency?</p> <p>If yes, please specify entity below. If employed by the entity and, if required, please provide a letter from your employer (with this Application) approving establishment of this account.</p> <p><input type="checkbox"/> Broker-Dealer or Municipal Securities Dealer <input type="checkbox"/> Investment Adviser <input type="checkbox"/> FINRA <input type="checkbox"/> State or Federal Securities Regulator</p> <p>Name of entity(ies): _____</p>
<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>An officer, director or 10% (or more) shareholder in a publicly-owned company?</p> <p>Name of company and symbol: _____</p>

Household Financial Background

Please tell us your best estimate as to:

ANNUAL INCOME ¹ (from all sources)	NET WORTH ² (excluding your residence)	LIQUID NET WORTH ³	TAX RATE (Highest Federal marginal)
<input type="checkbox"/> \$25,000 and under	<input type="checkbox"/> \$25,000 and under	<input type="checkbox"/> \$25,000 and under	<input type="checkbox"/> 10%(\$ 9,949) (J 19,989)
<input type="checkbox"/> \$25,001-50,000	<input type="checkbox"/> \$25,001-50,000	<input type="checkbox"/> \$25,001-50,000	<input type="checkbox"/> 12%(\$ 40,524) (J 81,049)
<input type="checkbox"/> \$50,001-100,000	<input type="checkbox"/> \$50,001-200,000	<input type="checkbox"/> \$50,001-200,000	<input type="checkbox"/> 22%(\$ 86,374) (J 172,749)
<input type="checkbox"/> \$100,001-250,000	<input type="checkbox"/> \$200,001-500,000	<input type="checkbox"/> \$200,001-500,000	<input type="checkbox"/> 24%(\$ 164,924) (J 329,849)
<input type="checkbox"/> \$250,001-500,000	<input type="checkbox"/> \$500,001-1,000,000	<input type="checkbox"/> \$500,001-1,000,000	<input type="checkbox"/> 32%(\$ 209,424) (J 418,849)
<input type="checkbox"/> Over \$500,000	<input type="checkbox"/> \$1,000,001-3,000,000	<input type="checkbox"/> \$1,000,001-3,000,000	<input type="checkbox"/> 35%(\$ 523,599) (J 628,299)
	<input type="checkbox"/> Over \$3,000,000	<input type="checkbox"/> Over \$3,000,000	<input type="checkbox"/> 37% Over

ANNUAL EXPENSES ⁴ (recurring)	SPECIAL EXPENSES ⁵ (future, non-recurring)	
<input type="checkbox"/> \$25,000 and under	<input type="checkbox"/> \$25,000 and under	<p>¹ Annual income includes income from sources such as employment, alimony, social security, investment income, etc.</p> <p>² Net worth is the value of your assets minus your liabilities. For purposes of this application, assets include stocks, bonds, mutual funds, other securities, bank accounts, and other personal property. Do not include your primary residence among your assets. For liabilities, include any outstanding loans, credit card balances, taxes, etc. Do not include your mortgage.</p> <p>³ Liquid net worth is your net worth minus assets that cannot be converted quickly and easily into cash, such as real estate, business equity, personal property and automobiles, expected inheritances, assets earmarked for other purposes, and investments or accounts subject to substantial penalties if they were sold or if assets were withdrawn from them.</p> <p>⁴ Annual expenses might include mortgage payments, rent, long-term debts, utilities, alimony or child support payments, etc.</p> <p>⁵ Special expenses might include a home purchase, remodeling a home, a car purchase, education, medical expenses, etc.</p>
<input type="checkbox"/> \$25,001-50,000	<input type="checkbox"/> \$25,001-75,000	
<input type="checkbox"/> \$50,001-75,000	<input type="checkbox"/> \$75,001-225,000	
<input type="checkbox"/> \$75,000 – 100,000	<input type="checkbox"/> Over \$225,000	
<input type="checkbox"/> Over \$100,000		

Timeframe for special expenses:

Within 2 years
 3-5 years
 6-10 years

Tell Us About How You Intend to Use the Accounts.

The more we know about you and your goals for this account, the better we can serve you. Please answer the following questions about your investment objectives, financial situation and attitude toward investment risk to help us determine which investment products and strategies are suitable for you.

The investments in this account will be (check one):

- A B C
 Less than 1/3 of my financial portfolio
 Roughly 1/3 to 2/3 of my financial portfolio
 More than 2/3 of my financial portfolio

I plan to use this account for the following (check all that apply):

- A B C
 Generate income for current or future expenses
 Partially fund my retirement
 Wholly fund my retirement
 Steadily accumulate wealth over the long term
 Preserve wealth and pass it on to my heirs
 Pay for education
 Risk Management
 Tax Reduction
 Other: _____

When is the earliest you expect to need funds from this account?

- A B C A B C A B C A B C A B C
 Under 3 years 3-5 years 6-10 years 11-20 years Over 20 years

Select the category that best describes the risk that you are willing to take in this account

Investing involves risk. Different investment products and strategies involve different degrees of risk. The higher the expected returns of a product or strategy, the greater the risk that you could lose most of your investment. Investments should be chosen based on your objectives, timeframe, and tolerance for market fluctuations.

Please select the degree of risk you (and any co-applicants, if applicable) are willing to take with the assets in this account, in light of the purpose(s) you identified above.

A B C

- Conservative.** I want to preserve my initial principal in this account, with minimal risk, even if that means this account does not generate significant income or returns and may not keep pace with inflation.
- Moderately Conservative.** I am willing to accept low risk to my initial principal, including low volatility, to seek a modest level of portfolio returns.
- Moderate.** I am willing to accept some risk to my initial principal and tolerate some volatility to seek higher returns, and understand I could lose a portion of the money invested.
- Moderately Aggressive.** I am willing to accept high risk to my initial principal, including high volatility, to seek high returns over time, and understand I could lose a substantial amount of the money invested.
- Significant Risk.** I am willing to accept maximum risk to my initial principal to aggressively seek maximum returns, and understand I could lose most, or all, of the money invested.

Financial Investment Experience

We are collecting the information below to better understand your investment experience. We recognize your response may change over time as you work with us.

I feel that my investment experience is BELOW AVERAGE AVERAGE ABOVE AVERAGE

I Have experience with: CDs Stocks Bonds Mutual Funds Annuities Insurance Other _____

4 Tell Us How You Will Fund This Account

Please tell us how you are funding this account (check all that apply):

A B C

- Income
 Pension or retirement savings
 Funds from another account
 Gift
 Sale of business or property

A B C

- Insurance payout
 Inheritance
 Social Security benefits
 Home Equity Line of Credit/Reverse Mortgage
 Other: _____

5 Review and Submit Application

Confirmations and Signatures – Please Read Carefully

By signing this Application, you affirm that you have received and read this Application and any supplemental documents governing this relationship. You affirm that the information you have provided is accurate and you agree to notify us of any changes in the information provided.

Tax Withholding Certifications

Please check all boxes that apply, and sign and date below.

Primary Applicant	Co-Applicant	
<input type="checkbox"/>	<input type="checkbox"/>	U.S. Person: Under penalty of perjury, I certify that: (1) I am a U.S. citizen, U.S. resident alien or other U.S. person, and the Social Security Number or Taxpayer Identification Number provided in this Application is correct (or I am waiting for a number to be issued to me); and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding; or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the IRS has notified me that I am no longer subject to backup withholding.
<input type="checkbox"/>	<input type="checkbox"/>	Certification Instructions: You must check this box if you cannot certify to item (2) above, meaning that you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.
<input type="checkbox"/>	<input type="checkbox"/>	Non-Resident Alien: I certify that I am not a U.S. citizen, U.S. resident alien, or other U.S. person for U.S. tax purposes, and I am submitting the applicable Form W-8 with this form to certify my foreign status and, if applicable, claim tax treaty benefits.

Note: By signing and dating this form, all applicants authorize the disclosure of their names, security position(s) and contact information, for purposes of receiving official communications concerning municipal securities, if relevant, to (a) an issuer of municipal securities; (b) a trustee for an issue of municipal securities in its capacity as trustee; (c) a state or federal tax authority; or (d) a custody agent for a stripped coupon municipal securities program in its capacity as custody agent. For more information, please see MSRB Rules G-8(a)(xi) and G-15(g)(iii)(A).

Notice to Customer

When you became a customer of Accu-Vest Planning, Inc. and its affiliates, you signed a Customer Account Questionnaire containing an arbitration agreement. This means you agree to arbitrate disputes with Accu-Vest Planning, Mutual Funds Associates, Core Alpha and your registered representative. The exact language you agreed to states:

Arbitration Disclosures: For purposes of this Section 5 the term “Person, Party or Parties” refers to each person who has signed this document and/or the entity, or individual such person represents.

I/We understand that this agreement contains a predispute arbitration clause. By signing an Arbitration Agreement, the parties agree as follows:

- A) All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- B) Arbitration awards are generally final and binding; a party’s ability to have a court reverse or modify an arbitration award is very limited.

- C) The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- D) The arbitrators do not have to explain the reason(s) for their award.
- E) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- F) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- G) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Arbitration Agreement: It is agreed that any controversy between the Parties that may arise concerning any transaction or any agreement amount the Parties whether entered into prior, on or subsequent to the date of this Agreement, shall be submitted to arbitration conducted before the Financial Regulatory Authority, Inc. (FINRA). Arbitration must be commenced by service upon the other Party of a proper written demand or notice.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any Person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative action until:

- (i) the class certification is denied; or
- (ii) the class is decertified; or
- (iii) the Person is excluded from the class by court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under the agreement except to the extent stated herein.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signatures

Primary Applicant Name (please print above)

X

Primary Applicant Signature

Date

Co-Applicant Name (please print above)

X

Co-Applicant Signature

Date

Registered Rep Signature _____

Date _____

Principal Signature _____

Date _____

Please mail your completed Application to the address listed below, or fax it to [585-235-3609]. Accu-Vest Planning, 1701 Chili Ave, Rochester, New York, 14624.

Sales Practices and "Seniors"

By 2030, almost 1 out of every 5 Americans (+/- 72 million people) will be 65 or older.

Those who are 85 and older are the fastest growing segment of the US population.

Americans are living longer
Assets have to last longer
Fewer and fewer retirees can rely on traditional corporate pension plans.

Suitability:

Age and life stage should be considered
Seniors and retirees may have less tolerance for risk than other investors
Seniors' time horizons afford less time or opportunity to recover investment losses
Seniors may be disproportionately affected by market fluctuations

Other "suitability" questions to be considered would be:

Is the client currently employed? If so, for how much longer.
Current expenses (ie mortgage)
Client's sources of income (ie fixed income)
How much income will be needed?
How much has been saved for retirement? How is it currently invested?
How important is "liquidity"?
How important is generating income, preserving capital or accumulating assets?

Risk

Most seniors are concerned about running out of money.

Seniors who have not "prepared" for retirement may be tempted to reach for maximum yield in a short period of time without consideration of the associated risks.

When investments involve retirement accounts or lump sum pension distributions, taking "risks" with these funds (needed to last a lifetime) can be financially dangerous.

SELLING TO SENIORS

RRs have an inherent obligation to help their “senior” clients understand risks, understand and explain the products they recommend, give their clients a fair and balanced presentation of the risks, costs and benefits associated with the products and only recommend products that are suitable to the client’s financial goals and needs.

Certain products may be unsuitable for seniors because of time horizons, liquidity, volatility or inflation risks:

1. Products with “withdrawal” penalties or lack liquidity (deferred annuities, equity indexed annuities)
2. Variable life settlements
3. Mortgaging a home for investment purposes
4. Using retirement savings, including early withdrawals from IRAs, to invest in high risk investments

(FINRA has concerns about variable annuities in that they are normally long term investments and they feel, not suitable, for investors who have short term time horizons.....even those with “guaranteed life benefits” designed specifically for seniors. They are particularly concerned about recommendations to use retirement savings (early 72(t) withdrawals to make “unsuitable” alternative investments.)

FINRA also cautions that “net worth” should not be a sole determinative of whether a product is suitable for a senior.....especially if the home is a major part of the net worth.

Designations and Credentials

FINRA cautions firms against the use of terms that might suggest an expertise in retirement or financial planning for seniors, where there may not be any. FINRA maintains a database of such designations and the qualifications that are needed to obtain them. (FINRA DOES NOT APPROVE OR ENDORSE ANY PROFESSIONAL DESIGNATION.)

Seminars Aimed at Seniors

FINRA cautions firms who hold “free lunch” seminars against using “high pressure” sales techniques to promote products that may not be suitable for seniors.

Diminished Capacity and Suspected Financial Abuse of Seniors

A recent study by the National Institute on Aging indicates that “approximately 20% of people aged 85 or older have impaired cognition.”

Awareness Issues:

Suspected abuse, whether financial, physical or mental by family members or caregivers is a great concern. (Financial abuse might be the misuse of a senior’s money by a relative or person in a position of trust.) Things to watch for might be: atypical or unexplained withdrawals, shifts in investment style, the inability to contact your “senior” client, signs of intimidation or reluctance to speak in the presence of a caregiver and possibly isolation from friends and family.

Helpful tips:

1. Does the client have a durable power of attorney.
2. Does the client wish to have a secondary or emergency person to contact
3. Does the client wish to have a family member or friend be present at the appointment.
4. Base recommendations on “current” information.
5. Websites: finra.org, aarp.org and the Nat. Assoc. on Aging

All investors are entitled to honesty and integrity and it is up to each firm representative to take into account the special needs and concerns of “senior” investors.

FINRA RULE 4512: Requires member firms to make a reasonable attempt to note a Trusted Contact Person when opening a new account for a senior.

FINRA RULE 2165 (Feb. 2018) defines a “Specified Adult” as a:
Natural person age 65 or older OR
Natural person age 18 or older who the member reasonably believes has a mental or physical impairment that renders the individual unable to protect his or her own interests.

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SELLING TO SENIORS

“Financial Exploitation” is the wrongful or unauthorized, withholding, appropriation, or use of a Specified Adult’s funds or securities or any act to gain control, through intimidation, or undue influence over the Specified Adult’s money, assets or property. Registered reps should be aware of the warning signs, of Financial Exploitation, being that they are “on the front line” in customer relationships. Some examples would be:

The customer changes the Trusted Contact Person to a new person

The customer appears not to have access to his money and does not know of his holdings

The mailing address is changed

A Third party is preventing you to speak to the customer, first hand

Unexplained changes in customer’s investment objectives

Someone new has appeared on the scene

Any suspicions should be THOROUGHLY documented and then brought to the attention of Scott Zollo.

What is it? It is offensive behavior based on stereotypes about a protected characteristic that is intended to cause discomfort or humiliation. It also includes any expression of contempt or hatred towards a group to which the victim belongs, based on a protected characteristic.

Who are victims? It can occur between males and females and persons of the same "sex." The term "sex" includes sexual orientation, gender identity and the status of being transgender.

Who is protected? The law protects employees, including independent contractors.

SUPERVISORS must report any harassment they observe or know of, even if no one is objecting to the harassment, to Scott Zollo....even if the supervisor thinks it is trivial or the harassed person asks that it not be reported. Supervisors will be subject to discipline for failing to report suspected sexual harassment or otherwise knowingly allowing sexual harassment to continue. They will also be subject to discipline for engaging in any retaliation.

The process: Scott Zollo will immediately review the allegations and take any interim actions as necessary. The allegations can be reported verbally or in writing. Relevant documents, emails and phone records will be requested, obtained and maintained. Interviews with parties involved will be conducted. If there are witnesses, they will be interviewed.

When the investigation is over, the individual who reported the harassment and the individual(s) accused of the harassment will be notified and what the consequences shall be.

Corrective action(s): Remedial and/or disciplinary action up to and including termination. The time frame shall be 30 days. (Employees who participate in any investigation cannot be retaliated against.)