

# ALL YOU NEED TO KNOW ABOUT FEES AND COMMISSIONS

## Let's take a closer look at fee based and commission accounts.

Depending on your needs and investment objectives, your Financial Professional may assist you with fee based accounts, commission accounts, or both. There are key differences highlighted below

between these types of accounts, including the services and costs associated with them. You should carefully consider these differences and work closely with your CBSI Financial Professional when deciding which services and accounts are right for you.

## OVERVIEW

Following are key differences between fee based and commission based accounts.

	FEE ACCOUNTS	COMMISSION ACCOUNTS
WHAT IS IT?	<p>These accounts allow you to receive ongoing investment advice and feature a single, asset-based fee structure. This allows you to implement your investment strategy, generally without paying individual trading costs for each trade placed within the account.</p> <p>Many of our managed account solutions feature professional portfolio management including asset allocation, risk management, investment selection, tax-harvesting and dynamic account rebalancing.</p>	<p>These accounts feature a commission-based fee structure where investors typically pay a commission and/or sales charge for each transaction placed within the account.</p> <p>These accounts may enable you to invest in many different types of investments including mutual funds, stocks, bonds, exchange traded products, unit investment trusts, annuities and alternative investments.</p>
HOW WILL YOU WORK WITH YOUR FINANCIAL PROFESSIONAL?	<p>Your Financial Professional will provide you with ongoing advice to develop and maintain your managed account investment portfolio, which will be designed to meet your goals and objectives.</p>	<p>Your Financial Professional may provide you point-in-time recommendations related to your investment portfolio but does not have an ongoing obligation to update those recommendations.</p>

## COMPARISON OF ACCOUNT TYPES

Following is a comparison of basic features of fee based and commission based accounts. You should consider these factors when working with your Financial Professional in evaluating which account(s) is right for you.

	FEE ACCOUNTS	COMMISSION ACCOUNTS
INVESTMENT ADVICE AND RECOMMENDATIONS	<p>Ongoing advice</p>	<p>Provided at time of transaction</p>
EXAMPLES OF INVESTMENT PRODUCTS	<ul style="list-style-type: none"> <li>• Individual securities</li> <li>• Mutual funds, ETFs, unit investment trusts, etc</li> <li>• Alternative investments</li> <li>• Professional investment management</li> </ul>	<ul style="list-style-type: none"> <li>• Individual securities</li> <li>• Mutual funds, ETFs, unit investment trusts, etc</li> <li>• Alternative investments</li> <li>• Annuities</li> </ul>
TRADING ACTIVITY	<ul style="list-style-type: none"> <li>• Regular trading by Financial Professional or investment manager</li> <li>• Periodic rebalancing</li> </ul>	<ul style="list-style-type: none"> <li>• Self-directed trading</li> <li>• Generally a buy and hold strategy</li> </ul>

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## TYPES OF FEES

Following is a comparison of the fees associated with each type of account.

	FEE ACCOUNTS	COMMISSION ACCOUNTS
<b>TRANSACTION FEES</b> You may pay commissions, sales charges and/or other fees on products purchase and sold in your account.		X
<b>ASSET-BASED FEES</b> For each managed account, you pay an asset-based fee based on the services provided and the assets held within your account(s). This fee is generally broken into monthly or quarterly payments and deducted from your account.	X	
<b>ACCOUNT MAINTENANCE / CUSTODIAL FEES</b> Account maintenance and/or custodial fees will be deducted directly from the cash balance in your account.		X
<b>SERVICE FEES</b> Service fees, if applicable, are one-time fees that you may incur to fulfill certain requests for services and are deducted directly from the cash balance in your account (e.g. wire transfers and returned check fees).	X	X
<b>INVESTMENT EXPENSES</b> Depending on the investment you choose, you may incur additional expenses. These expenses cover the investment management and operating costs of certain investment products and are disclosed in the prospectus and/or statement of additional information.	X	X