



INTL FCStone Financial Inc. (IFCF) and its affiliates, including SA Stone Wealth Management Inc. and SA Stone Investment Advisory Services Inc. (hereinafter, collectively referred to as "IFCF") offer a wide variety of products and programs including mutual funds, annuities, life insurance, and investment wrap programs. Collectively, we refer to the companies through which these programs are offered as "product partners." IFCF has entered into various arrangements with some product partners, referred to as revenue sharing arrangements. Although IFCF endeavors at all times to put the interests of its clients ahead of its own, or those of its officers, directors, or representatives, these arrangements could affect the judgment of IFCF or its affiliated persons when recommending investment products. Because these situations present a conflict of interest that may affect the judgment of our affiliated persons, IFCF believes it is important that you are aware of our revenue sharing arrangements when you and your rep-advisor evaluate your investment options.

Because there are thousands of investment choices for sale, IFCF has established the revenue sharing program, through which it will have revenue sharing arrangements with a select group of product partners that offer a broad spectrum of products. These product partners participate in activities that are designed to help facilitate the distribution of their products. Product partners participating in the revenue sharing program may have greater access to our rep-advisors through marketing activities, training, and other educational presentations so that our rep-advisors can better serve their clients.

The revenue sharing program's product partners may make additional payments to IFCF to participate in this program. These payments can originate from the Company's distributor, its investment advisor, and/or other related entities. Certain revenue sharing program product partners may make this payment from investment assets, while others may not. While the revenue sharing arrangements with each product partner may vary, IFCF typically receives a flat fee, payment based on sales, or payment based on assets under management.

Investment Companies: While the revenue sharing agreements with each investment company may vary, each fund family may pay up to 25 bps of the gross amount of sale, as well as up to 10 bps annually of the assets held at each fund family. In addition, product partners may make payments to IFCF or its affiliates to support and participate in marketing and educational efforts, such as conferences and seminars. Participating fund families may also be subject to certain minimum payments each year in conjunction with the program if minimum amounts of sales or assets are not met, and they may also make additional payments to IFCF for attendance at various educational meetings hosted by IFCF throughout the year.

The following is a list of mutual fund companies that participate in the revenue sharing programs with IFCF:

- First Trust
- SEI

Alternative Investments: IFCF may offer, through its rep-advisors, many alternative investment products, including direct participation programs, real estate investment trusts, managed futures, limited partnerships, 1031 exchanges, precious metals, BDCs, and private equity, though not all alternative investments may be offered at all times. While the revenue sharing agreements with each alternative investment company may vary, we may receive up to 175 bps of the gross amount of sale for these products, or up to 50 bps of the gross amount of sale for managed futures products. Providers of alternative investment products, also make payments to IFCF or its affiliates to support and participate in marketing and educational efforts, such as conferences and seminars. The following is a listing of alternative investment companies that participate in the revenue sharing programs with IFCF:

- Dividend Capital Securities
- Griffin Capital



Third-Party Money Managers: IFCF and/or its rep-advisors may receive reimbursements, marketing and distribution allowances, due diligence fees, or other compensation based on deposits and/or assets under management directly from third party asset manager program sponsors (collectively "Third Party Money Managers") for the costs of marketing, distribution, business and client development, educational enhancement, and/or due diligence reviews incurred by IFCF and/or the rep-advisor relating to the promotion or sale of the Third Party Money Manager's products or services. IFCF rep-advisors may receive asset-based fees in their capacity as an investment advisor or solicitor, as well as reimbursements or marketing allowances for marketing expenses and due diligence trip costs incurred by the rep-advisor. Additionally, IFCF receives distribution allowances, due diligence fees, and other payments from certain Third-Party Money Managers. While the arrangements IFCF has with each sponsor varies, a Third-Party Money Manager may pay IFCF additional compensation for marketing expenses, distribution allowances, due diligence, or other compensation of up to 20 bps of new assets under management, as well as up to 100 bps annually for any current assets under management, which is part of the advisory fee charged to client.

The following is a listing of Third Party Money Managers that participate in the revenue sharing programs with IFCF:

- SEI

Insurance Carriers: While the revenue sharing agreements with each insurance company may vary, each company may pay up to 30 bps of the gross amount of variable annuity or variable universal life sales. Providers of variable life products also may make payments to IFCF or its affiliates to support and participate in marketing and educational efforts, such as conferences and seminars.

The following is a listing of insurance companies that participate in the revenue sharing programs with IFCF:

- Jackson National
- Allianz
- Prudential
- BUA

Product Expense Reimbursements: IFCF and your rep-advisor may be reimbursed by sponsors of mutual funds, variable annuities, variable universal life, asset managers, and direct investment sponsors for expenses incurred for various promotional activities including but not limited to sales meetings, conferences, and seminars held in the ordinary course of business. Although product sponsors make an independent determination of what they will spend on such items, some sponsors may allocate their promotional budgets based on prior sales and asset levels.

For additional information on a particular product partner's payment and compensation practices, please review the applicable prospectus, statement of additional information, or offering statement. If you have any questions, please contact your rep-advisor.