CREWS & ASSOCIATES, INC.

BROKERAGE ACCOUNT DISCLOSURES

June 30, 2020

Crews & Associates, Inc, ("Crews") is providing this information to disclose material conflicts of interest connected with recommendations and services we provide. These conflicts result from the practices of the financial services industry, Crews' business model and our compensation structure, including conflicts arising from the transaction-based commissions we pay our Account Executives. This document also clarifies the different standards of conduct that apply to Crews and our Account Executives depending on whether your applicable account is a commission-based brokerage account or a fee-based advisory account. Please note that we are providing some of the information in this brochure in connection with the Securities and Exchange Commission ("SEC") Regulation Best Interest, a rule that sets forth disclosure and other requirements, including a standard of care for broker-dealers when making recommendations to certain "Retail" clients as defined in the rule. We are also providing additional information regarding our platform as a whole, even though different requirements and standards of care apply outside the brokerage context, as further described in this brochure. Note that additional disclosures may be provided to you from time to time in connection with Regulation Best Interest.

This document alone is not a comprehensive description of all conflicts of interest Crews has in its brokerage services or of the risks involved with any product. Rather it describes the material and common conflicts in our brokerage relationship with you. Similarly, not all of the conflicts we describe here will apply each time a recommendation is made or a service is provided.

This document also contains links to our website, where you can find descriptions of our services, investments, costs and related conflicts. You should consider this document along with Crews' Client Relationship Summary ("CRS") you received separately, additional written investment account and product specific disclosures, and verbal disclosures made by your Account Executive when evaluating recommendations your Account Executive makes to you as well as the prospectus, Official Statement or other offering material with respect to any investment you are considering in connection with our recommendation. Crews also encourages you to go to Investor.gov/CRS *to access free and simple tools to research firms and financial professionals, such as Crews and our financial professionals, and access educational materials about broker-dealers, investment advisers and investing.*

Crews. is a wholly owned, non-bank subsidiary of First Security Bancorp of Searcy, Arkansas. First Security Bank and First Security Finance, Inc. are among Crews' affiliates.

Investment and insurance products offered through Crews & Associates, Inc. are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

I. Contents

Introduction

We approach our business with a long-term perspective and an understanding of the fundamentals of investing: asset allocation, diversification, and risk management. Our business is built on relationships, and we pride ourselves on actively listening, assessing and making appropriate recommendations. By implementing these financial strategies, Crews helps you reach your goals.

Before we recommend that you work with us through either a brokerage or advisory relationship, rollover or transfer your assets from a retirement plan, or invest your assets in a particular investment product or strategy, we will collect information about you, including your age, other investments, financial situation and needs, tax status, investment objectives, experience and time horizon, liquidity needs, risk tolerance, and other information we think is relevant. Any recommendations we make to you will be on the basis of the information you provide and our assessment of the investment or service's potential risks, rewards, and costs. If you would like to know why we made a particular recommendation to you, just ask your Account Executive Information about the investment objectives and risk tolerances we use in profiling investors is included in your customer agreement. In making our assessments, we generally rely on the offering materials accompanying such products and services.

To assist your Account Executive in making recommendations that meet your needs, it is your responsibility to provide accurate, timely information about your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information you think is important for us to know about you. If your circumstances change, for example, as you get older or your employment or financial conditions change, you should update us promptly and review your portfolio with your Account Executive and consider making appropriate changes.

II. Understanding the Capacity of the Firm

Crews is registered with the SEC as a broker-dealer under the Securities Exchange Act of 1934. Crews is also registered as an investment adviser under the securities laws of various states. Crews is also a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Crews offers both brokerage services, commonly known as "transaction-based" or "commission" and investment advisory services, commonly known as "fee-based." Depending upon your needs and investment objectives, your Crews Account Executive may assist you with brokerage services, investment advisory services or a combination of both.

Brokerage services are separate and distinct from advisory services. Crews' brokerage and advisory services are governed by different laws and regulations and also different terms and conditions within your agreements with Crews. As a result, Crews' legal duties and contractual obligations to you will differ depending upon whether Crews is acting as broker-dealer or acting as investment adviser for you. Some of the primary differences between brokerage and advisory services are described below.

Brokerage services and advisory services have different costs, levels of service, and expenses. They are designed to address different investment needs, and certain brokerage and advisory services may not be appropriate for you. For example, advisory services may not be appropriate for you if you have low or no trading activity, maintain high levels of cash in your account, or tend to execute transactions without the recommendation or advice of an advisor. Before opening an account, you should carefully consider and discuss with your Account Executive, in light of your particular circumstances and the services, risks, and expenses associated with the brokerage or advisory service.

a. Brokerage Services and Brokerage Accounts

Crews provides brokerage accounts to you in two ways. For most municipal and other fixed income securities, including new issue underwritings, and certain other fixed income securities, Crews provides custody of your assets, executes securities transactions and provides other brokerage services. For other securities, Crews uses Pershing LLC ("Pershing") as its Clearing Firm, and Pershing provides most custody and execution services.

When processing your trade order for its custody accounts, Crews will act as either agent or as principal. When acting as agent, Crews will route your order to a dealer, exchange or other marketplace. When acting as principal, Crews will sell a security from Crews' own inventory to you, or purchase a security from you for Crews' own inventory, depending upon your order. Crews also acts in a principal capacity when it assists a municipal issuer in bringing securities to market and sells those securities to you as part of a public offering.

Once your trade order has been executed by Crews or through Pershing, the transaction must be settled, which means that you must pay for the security purchased or must deliver the security sold. Generally, applicable rules require equity securities transactions to be settled on or before the second business day following the trade date. For certain other securities, the required settlement date may be earlier or later than two business days. The required settlement date can be found on the applicable trade confirmation.

Crews will act solely in its capacity as a broker-dealer and not as an investment adviser in performing its duties with respect to your brokerage accounts. This means that Crews will only buy or sell securities based upon specific approval from you. Crews does not make investment decisions for your brokerage accounts or manage them on a discretionary basis.

When Crews acts as broker-dealer, Crews generally does not have the same legal obligations that apply when Crews acts as investment adviser. For example, when acting as broker-dealer, Crews is permitted to trade with you on a principal basis without obtaining your consent or providing prior notice. Crews' obligation to act in your best interest as a brokerage client is different than if Crews acted as investment adviser to you as a fiduciary.

b. Advisory Services and Accounts

Crews offers a number of advisory services, including recommendations and investment advice about investment products and services, and either non–discretionary or discretionary fee-based account management.

Additional information about Crews' advisory services is available in your investment advisory agreement and in Crews' Form ADV Part 2A Brochure ("Crews Brochure"), including the terms, conditions, costs, expenses, risks and potential conflicts of interest associated with the applicable advisory service(s). You should review those documents carefully upon receipt if you participate in any advisory service.

c. In What Capacity is your Account Executive Acting if you have both Brokerage and Advisory Accounts?

Your Account Executive must be separately licensed to offer advisory accounts and those Account Executives that are not so licensed offer only brokerage accounts and services.

If you have one or more brokerage accounts and also have one or more advisory accounts, Crews will provide both services to you accordingly. The fact that you have an advisory account does not mean that Crews has fiduciary obligations to you when providing brokerage services or handling your brokerage accounts. All recommendations regarding your brokerage account will be made in a broker-dealer capacity, and all recommendations regarding your advisory account will be made in an advisory capacity. Your Account Executive will identify the account for which they are making a recommendation.

III. Understanding the Services Provided by the Firm

As discussed above, your Crews Account Executive must be licensed to offer you both commission-based brokerage services and fee-based investment advisory services.

Crews maintains a product-neutral open platform, meaning that Crews' Account Executives are not restricted to offering you proprietary investments and can recommend investments to you based on your investor profile.

Crews does not impose account minimums to open a brokerage account, but certain investments are subject to minimums or your meeting income or net worth requirements, including your certifying you are an accredited investor or other designation as defined in regulations or offering materials. For some securities, we will not offer recommendations but only accept and execute your orders.

a. Will Your Account Executive Monitor Your Investments?

Any recommendation made by Crews or a Crews Account Executive for your brokerage account is offered in your best interest based on your investment profile and the information reasonably available at the time the recommendation is made. Neither Crews nor your Account Executive provide ongoing monitoring services with respect to your brokerage account unless we specifically agree otherwise in writing. However, Crews Account Executives generally review the holdings in your account when providing a recommendation to you.

IV. What Investments Does Crews Offer?

Your Crews Account Executive can recommend a wide variety of investments. You should consider the disclosures below and always review the offering documents, such as Official Statement, prospectus or contract, associated with the specific investment you are considering to understand and evaluate the risks before investing.

Your Account Executive may also offer additional security types not covered below from time to time. In that event, your Account Executive will provide you with relevant written disclosures prior to or at the time of recommendation.

When you purchase an investment that is subject to price fluctuation, its performance cannot be guaranteed, and you may lose money. Past performance is not a reliable indicator of future performance but may help you evaluate an investment's volatility over time. If you purchase mutual funds, Exchange Traded Funds ("ETFs") or variable annuities, you will also incur the fees, charges and expense ratios that are imbedded in these investments and impact the amount of your investment and performance over time. We describe here some of the general ranges of fees and charges you can expect to incur below, but please refer to the prospectus or offering documents for more details.

Mutual Funds: Mutual funds are pooled money from many investors and invest in various securities and assets. The combined securities and assets owned by a mutual fund are known as its portfolio which is managed by a registered investment adviser. A share in a mutual fund represents an investor's proportionate ownership of the applicable portfolio and the income or loss that the portfolio generates.

Crews provides you the ability to choose from a large selection of mutual funds. In many cases, a mutual fund offers multiple share classes that have different cost structures and eligibility requirements. Before you invest in mutual funds, it is important that you fully understand the options available, the costs and management fees of investing in a mutual fund, which can impact investment returns, and the risks associated with investing in a fund. Like any investment, mutual funds carry some risks which include market risk, interest rate risk, credit risk, style risk and securities selection risk. The degree of these and other risks will vary depending on the type of mutual fund you choose.

All mutual funds have direct costs associated with their sales or operation that will have an impact on your investment returns. These costs may include transaction costs, such as front-end or contingent deferred sales charges (often referred to as "loads"), which you will pay directly, and ongoing operating expenses, such as management costs, distribution ("12b-1") charges, and other operating costs, which are paid by the funds (and indirectly by you). Expense ratios can vary based on the type of mutual fund purchased. The average expense ratio for actively managed funds is 0.5% to 1.0%, and for passive index mutual funds the average is 0.2%. Mutual funds may charge clients a redemption fee, typically between 0.25% – 2%, on shares redeemed shortly after purchase. Crews and its Account Executives do not receive this compensation. Details can be found in the fund prospectus.

If you are considering a load fund, it is important that you are aware of any sales charge breakpoint discounts that may apply. You may be eligible for sales charge discounts based on the size of your purchase, current holdings or future intended purchases, as well as holdings in related accounts. You should also be aware of any alternative share classes available and that some mutual fund families offer funds with no sales charge. You should also consider a fund's investment objectives and its risks to determine if it meets your goals and risk tolerance.

Crews offers various share classes of mutual funds and 529s. As an example, certain mutual fund share classes, often referred to as Class A shares, charge an upfront sales charge and an ongoing trail. For other mutual fund share classes, often titled Class C shares, there is no upfront sale charge paid, however, there is an ongoing trail payment and a contingent deferred sales charge to the investor if there is a redemption within a certain period of time after purchase. Depending on the length of the holding period for the mutual fund or 529, and other factors, one share class may be less expensive to the investor than another, and Crews and the Account Executive may earn more or less in compensation for one share class than another. Because of their characteristics and sales load structure, mutual funds generally are longer term investments. Frequent purchases and sales of mutual funds can result in significant sales charges unless the transactions are limited to exchanges among mutual funds offered by a sponsor that permits exchanges without additional sales charges. Crews maintains policies and procedures that are designed to detect and prevent excessive mutual fund switching, but you should monitor your account and discuss with your Account Executive any frequent mutual fund purchases and sales.

Cash Sweep Program: The deposit of checks, the proceeds from the sale of securities and other activity generate cash balances in your investment account. Crews offers a Security Yield Program ("Program"), a service to automatically invest, or "sweep," any uninvested cash in your eligible Crews investment accounts. The Program is invested in an interest earning bank account with our affiliate First Security Bank. The Program has certain eligibility requirements which are described in greater detail on Crewsfs.com/disclosures.

You affirmatively consent to participation in Crews' cash sweep program by signing the Security Yield agreement. However, you can revoke your consent to participate in the cash sweep program at any time by informing your Account Executive. If you decline participation in the cash sweep program, the cash portion of your account(s) will remain as a free-credit balance until you instruct your Account Executive to invest such balance. Crews does not pay interest on free-credit balances in Crews accounts.

Crews or its Account Executives receive no compensation in connection with the Program, however our affiliate First Security Bank does benefit financially from amounts invested in the program.

Exchanged-Traded Products ("ETPs"): Exchange Traded Products include ETFs and Exchange Traded Notes (ETNs). ETPs are designed to track an underlying asset or benchmark and trade on a stock exchange. All ETPs have risks including market, liquidity, and pricing tracking risk.

ETFs are registered investment companies that offer investors a way to pool their money in a fund that makes market investments in stocks, bonds, other assets, or some combination of these investments and, in return, you receive an interest in that investment pool. ETFs hold the assets they invest in, are traded throughout the day, and can be purchased with relatively low dollar amounts by purchasing as little as one share at the fund's market price.

ETNs are unsecured debt notes issued by a financial institution. That company promises to pay ETN holders the return on the underlying asset or index over a certain period of time and return the principal of the investment at maturity. ETNs can be held to maturity or bought and sold at will. They are subject to credit risk of the issuer.

Some ETPs are leveraged, inverse or leveraged inverse investments, which may be appropriate for short-term trading but are not suitable for buy-and-hold investors. Crews does not allow recommendations to retail clients in those leveraged ETPs

You will pay a commission when you purchase or sell an ETP in a brokerage account, unlike Mutual Funds which typically apply a sales charge as found in the prospectus and explained above. In addition to the advisor's commission, you will incur fees and expenses, commonly referred to as "operating expenses" or "investor fees," which are paid indirectly by a deduction in the value of the security. The expense ratios range from 0.05% to 1.0%, with an average expense ratio of around 0.44%.

Equities: Stocks are securities that represent an ownership share in a company. For companies, issuing stock is a way to raise money to grow and invest in their business. For investors, stocks are a way to grow their money and outpace inflation over time. Stock prices move up or down based on a variety of factors including events inside the company (change in management, faulty product, etc.) or outside of the company (market or political events). While some stocks may have less overall risk, other stocks are more speculative in nature and carry a higher associated risk. It is important to know that there is no guarantee any stock will grow in value and you can lose money if you invest in stocks.

When requested Crews through Pershing is required to execute a market order placed by a customer fully and promptly without regard to price. We may execute your trade at a price significantly different from the current quoted price of that security. This is especially true at market opening and other times during the trading day when the market is moving quickly. If you are concerned about achieving a desired target price for a trade, you may want to consider using a limit order, which specifies a maximum price to be paid on a purchase or a minimum price that will be accepted on a sale. There is a risk, however, that placing a limit order may result in missing an execution in a fast-moving market. This differs from a market order, where the order may be executed at a price significantly different from a quoted price of that security at the time of the order entry, but is certain to receive an execution.

Fixed Income: "Fixed income" refers to debt markets and debt securities. The fixed income securities market is significantly larger than the equities market and represents many types of securities with similar features. Fixed income investments generally provide scheduled payments (interest) over the life of the contract between a borrower and a lender. At the end of the contract (maturity date), the borrower (debt issuer) pays back the lender the amount borrowed (principal). Bonds, loans, lines of credit, and preferred equity (which has a mixture of equity and debt features) all fall on the spectrum of fixed income. Borrowers can consist of federal, state, and local governments, as well as 501(c)(3) nonprofits, companies and pools of residential mortgages, among others.

Most fixed income securities have a set interest rate (coupon) that pays a consistent amount to the lender (also called creditor or debtholder) over equal intervals (e.g. monthly, quarterly, and annually). A missed interest payment or failure to return principal to the creditor is considered an event of default and can result in bankruptcy for the borrower. Additionally, the value/price of the debt security can fluctuate from issuance to maturity date to reflect issuer-specific changes, interest rate changes, market events, and other factors that contribute to the likelihood or perceived likelihood the issuer will pay interest and principal on time and in full.

You can buy fixed income individually through Crews' trading desk and through different types of funds (see sections on mutual funds, ETPs, and close-end funds and UITs). These strategies and investments often have specific additional disclosures, contracts and agreements you should review with your Account Executive prior to investing and often require income and net worth requirements which make them available to only limited number of investors.

Before you invest in fixed income, it is important that you fully understand the options available, the costs of investing, and the risks associated with each investment. Like any investment, fixed income carries risks, which include interest rate risk, credit risk, liquidity risk, and market risk. The degree of these and other risks will vary depending on the specific investments you choose. The higher the return, the higher the risk. Ratings agencies review issuers and debt securities for ability and willingness to pay, and assign credit ratings and outlooks based on their assessment.

Major Fixed Income Asset Classes:

Municipal Bonds: Municipal bonds are debt obligations issued by states, cities, counties and other public entities that often fund public financing needs and projects such as schools, hospitals, highways, and universities. Most municipal bonds offer income that is exempt from federal income taxes, and often, from state or local taxes. For more information on the features and risks of investing in municipal securities including additional information regarding credit ratings, see our Municipal Securities Investing Guide at crewsfs.com/disclosures.

Corporate Bonds: Corporate bonds are debt obligations issued by companies in a variety of industries. Credit risk, liquidity risk, and interest rate risk are main drivers of corporate bond prices. Some corporate bonds have only the backing of the applicable company while other corporate bonds are backed by specific assets as collateral for the repayment of the debt.

Crews also offers municipal and corporate debt in the form of Private Placements, Limited Offerings, Certificates of Participation, Custodial Receipts. Pass-Through Certificates and other similar structures. Some of these may be long term and highly illiquid and the particular features are set forth with each transaction. These transactions may require minimum net worth, income and other requirements and are not available to all Retail investors.

Treasuries: Like municipal bonds, the US government issues short- and long-term debt to meet government-spending needs (the budget, Social Security, Medicare/aid, the military, etc.). Debt that is issued with a maximum of one year to maturity is a "treasury bill," debt that is a maximum of 10 years to maturity is a "treasury note," and debt that is longer term is a "treasury bond." There are also inflation-adjusting securities called Treasury Inflation Protected Securities ("TIPS"). Treasuries are backed by the full faith and credit of the US government.

Brokered Certificates of Deposit ("CDs"): CDs are issued by individual banks and insured by the Federal Deposit Insurance Corp. ("FDIC"), a US government agency, for up to $250,000 per CD issuer owned by you or your household. Unlike bank CDs, brokered CDs are tradable in the fixed income markets and do not have early redemption fees. Instead, they are subject to market risk.

Agencies: There are two types of "agency" debt: Securities issued by government-sponsored entities ("GSEs") and securities issued by US government agencies. GSEs are federally-chartered, privately-owned corporations, which provide loans to specific borrowers (e.g. homeowners, farmers). Debt issued by GSEs has an "implied" guarantee, so the debt is not specifically backed by the full faith and credit of the US government. US government agencies are organizations established by either legislation or executive orders. Some debt issued by government agencies is backed by the full faith and credit of the US government, but other agency debt is not.

Mortgage-Backed Securities: In the most basic form, mortgage-backed securities ("MBS") are residential or commercial real estate mortgages pooled together into securities and sold to investors. MBS have prepayment and extension risks, which are opposites: when interest rates fall, the pooled mortgage loans are often prepaid or refinanced so the life of the MBS can be shorter-than-expected, while when interest rates raise, the mortgage loans tend to be held for a longer period. Some MBS can be a pool of a pool of mortgages, among other complex structures.

Preferred Equity: Preferreds are hybrid securities, in that they have both equity and debt features. The most basic preferreds are perpetual securities with no maturity date and the obligation to pay dividend payments at scheduled intervals, usually quarterly. Issuers of preferreds are usually the same types of issuers for corporate bonds, but these issuers usually have the obligation to pay corporate bondholders before preferred holders. This lower ranking in payment priority is partially the reason why preferreds offer higher rates than alternatives reflecting increased credit and maturity risk.

The cost to you when investing in fixed income will vary based on how your account is structured, as well as what fixed income option you select. If you buy individual fixed income securities (e.g. bonds), Crews typically charges you a percentage of the total amount purchased. This cost is within a range described below and monitored by Crews to ensure reasonable and fair pricing.

Crews earns profits from principal transactions with you based on the difference between the price Crews paid for the security and the price at which Crews sold the security, which may include a mark-up, mark-down or spread from the prevailing market price, or selling dealer concession. Crews also has a conflict when pricing securities it sells to you on a principal basis. For example, when selling a security on a principal basis to you, Crews has an incentive to sell at the highest price possible, while you are trying to purchase the security at the lowest price possible. Similarly, Crews has incentive when purchasing securities from you to buy at the lowest price possible while you are trying to sell at the highest possible price. In addition, other potential conflicts of interest include the incentive Crews has to sell securities to you because Crews does not wish to hold the securities in its own inventory at its own risk.

Structured Notes and CDs: Structured notes and CDs are securities issued by financial institutions and sold by broker-dealers like Crews. The returns are based on, among other things, equity indexes, a single equity security, a basket of equity securities, interest rates, commodities, and/or foreign currencies. Thus, an investor's return is "linked" to the performance of the applicable reference asset or index. The commissions to purchase Structured Notes and CDs are typically higher than other types of investments. Structured Notes have a fixed maturity and have two components – a bond component and an embedded derivative feature. In the case of Structured CDs, the bond component is a bank issued CD. Although Structured Products allow retail investors to participate in investment opportunities that are not typically available, these securities are often very complex and have significant risk. For example, the price you pay for a Structured Note or CD when issued will likely cost more than that security's fair market value at time of issuance, meaning the estimated value of the security (which is not guaranteed and often difficult to gauge) will be a larger portion of the security's value than the expected return. Also, Structured Products may have restrictions or limits on returns so that it is possible to lose money, not gain at all, or gain little even if the underlying reference asset or index goes up.

Structured Notes are subject to market risk dependent on the performance of the applicable asset or index so you may lose some or all of the principal invested. Structured CDs give principal protection in that they carry FDIC insurance protection on the invested principal subject to FDIC coverage limits. Other significant risks include liquidity risk (the ability to sell the security on any given day when the markets are open), credit risk (the security issuer's financial ability to meet its payment obligations at maturity) and call risk (the security issuer's ability to call and redeem the security prior to maturity). The tax treatment of Structured Products is also complicated and, in some cases, uncertain.

Closed-End Funds: A closed-end fund is a type of investment fund or company. Unlike mutual funds, which continuously offer and redeem their shares on a daily basis at net asset value (NAV), closed-end funds typically raise money by selling a fixed number of shares of common stock in a single, one-time offering, much the way a company issues stock in an initial public offering. Closed-end fund shares are also not redeemable, meaning that investors cannot require closed-end funds to buy back their shares, although closed-end fund shares are listed and traded on an exchange. Investment advisers manage the investments of the closed-end fund subject to the oversight of the fund's board of directors. Like other equity investments that trade on an exchange, you typically pay Crews a commission for effecting closed-end fund trades.

Unit Investment Trusts: A Unit Investment Trust ("UIT") is a pooled investment vehicle which generally buys and holds a fixed portfolio of professionally-selected securities to achieve a stated investment objective for a fixed, predetermined period of time. Because the investment portfolio of a UIT generally is fixed, investors know what they are investing in for the duration of their investment. Investors will find the portfolio securities held by the UIT listed in its prospectus and on sponsor websites. A UIT will make a one-time "public offering" of only a specific, fixed number of units (like closed-end funds). Typically, a UIT sponsor will buy back an investor's units at their net asset value (NAV).

The UIT prospectus includes a fee table that lists the charges you will pay. UIT investors generally pay one-time fees, an initial or deferred sales charge which includes a creation and development fee, in addition to one-time organization costs and annual trust operating expenses. The application of these charges may vary, depending on the sponsor, the length of the trust, trust holdings, and whether the UIT is an equity or a fixed income trust. Typical annual operating expenses for UITs range from 0.20% to 4.00%. Equity UITs usually comprise the low end of the range while UITs whose trusts consist of a basket of CEFs typically comprise the high end of the range.

Certain UITs, as well as mutual funds, ETFs, and sub-accounts of variable annuities may also pursue complex strategies. You should carefully review the prospectus or other offering document for each investment and understand the strategy before deciding to invest. Complex strategies are not suitable for all investors, typically have eligibility requirements and may not be appropriate for you if you have limited resources

Options: If you elect to use option strategies, you should consult Crews' Option Agreement which contains the terms for investing in options at Crews. In some cases, Crews may require you to open a margin account to engage in options trading. Certain option strategies are very risky and may not be available to you based on your financial situation and objectives.

Investments such as optionsare financial contracts that derive value based upon the value of an underlying asset, such as a security, commodity, currency, or index. Derivative instruments may be used as a substitute for taking a position in the underlying asset or to try to hedge or reduce exposure to other risks. They may also be used to make speculative investments on the movement of the value of an underlying asset. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are also generally less liquid, and subject to greater volatility compared to stocks and bonds.

Margin: You may use margin to purchase securities or borrow cash against your portfolio of securities. If you elect to utilize margin privileges, the terms are established by contractual margin agreement between you and Crews and you should consult your margin agreement for specific terms. Any margin rate incurred will be in addition to standard costs charged to complete a transaction. Crews earns compensation for lending you money through the margin lending program in the form of interest owed on your margin balance.

Your Crews Account Executive generally does not receive direct compensation from margin interest charged. A potential for conflict can exist where the Account Executive promotes purchases on margin, which increases the size of the order and, consequently, Account Executive compensation, but which is not in your best interest. Crews reserves the right to debit your account for the payment of any unpaid expenses pursuant to your agreements with Crews.

Margin accounts can be risky and you may lose more money than you invest. You can also be required to deposit additional cash or securities in your account on short notice to cover market losses. In addition, you may be forced to sell some or all of your securities when falling stock prices reduce the value of your securities. Finally, Crews can sell some or all of your securities without consulting you to pay off your margin loan.

For more information about features and risks of margin accounts, please consult your margin agreement and discuss with your Account Executive.

Annuities: An annuity is a contract between you and an insurance company that requires the insurer to make payments to you, either immediately or in the future. You buy an annuity by making either a single payment or a series of payments. Similarly, your payout may come either as one lump-sum payment or as a series of payments over time. There are various types of annuities with various features, levels of complexity and risk. Common types of annuities Crews offers include fixed annuities and variable annuities. Annuities can offer investors a variety of benefits depending on the contract including periodic payments over an investor's or beneficiary's lifetime, death benefits and tax-deferred growth. Investors can lose money investing in a variable annuity. Investing in variable annuities involve risk, including potential loss of principal. The market value of variable subaccounts will fluctuate in value. Commissions on variable annuities are generally higher than commissions on mutual funds, fixed index annuities and fixed rate annuities, giving Crews Account Executives an incentive to recommend variable annuities over other investments.

You will be charged additional fees if you select optional contract features, such as a stepped-up death benefit or a living benefit. The fees for some benefits may continue after the optional feature ceases to provide a benefit.

The typical range of annual expenses associated with annuities is 0.60% to 5.00% dependent upon the combination of options selected by the investor including type of annuity (variable annuities have a mortality and expense fee whereas fixed index annuities do not), optional riders elected (living and/or death benefits) and investment options where applicable (subaccounts or models for variable annuities).

If you withdraw money from a variable annuity within a certain period after making a purchase payment (typically within seven years), the insurance company usually will assess a "surrender charge," which is a type of sales charge. Generally, the surrender charge is a percentage of the amount withdrawn, and declines gradually over a period of several years, known as the "surrender period." The surrender period typically starts when the client makes an investment (This can be the initial investment or any additional payments the client makes to the contract.).

V. What Are Fees and Commissions We Receive for Brokerage Accounts?

The costs you pay depend on whether you choose brokerage services, advisory services, or both. Your costs also depend on what type of investments you choose. No matter which type of account or investment you select, or whether you make or lose money, you will have expenses that reduce any amount of money you make on your investments over time. Please make sure you understand the expenses you are paying.

Commissions: Crews receives upfront commissions when it executes transactions that result in the purchase or sale of a security. A commission, which also may be called a sales load, sales charge or placement fee, is typically paid at the time of the sale and can reduce the amount available to invest or can be charged directly against an investment. Commissions are often based on the amount of assets invested. Crews receives the sales charge or commission and shares it with your Account Executive. In some cases, a portion of the sales charge or commission is retained by the investment's sponsor or by our Clearing Firm. Commissions vary by product to product which creates an incentive to sell a higher commission security than a lower one. Crews takes steps to reduce this incentive in its review of recommendations, products offered and compensation to its Account Executives.

The typical range of commissions for our common products are listed below:

Product	Commission Description
Equities and Other Exchange Traded Securities	The maximum commission charged by Crews in an agency capacity on an exchange- traded security transaction, such as an equity, option, ETF, exchange traded note (ETN) or closed-end fund (CEF), is 2.99%. The commission amount decreases from this maximum as the size of the transaction amount increases according to a schedule. In addition, the financial professional can decide to discount the commission amount to a minimum of $45 or $0.01 per share per transaction. In addition, for options there is a $1.50 minimum charge per contract.
Mutual Funds and 529s	The commission is many times referred to as an upfront sales charge - upfront sales charges can range from 0.00% – 5.75% and are described in the prospectus although the maximum is typically 5.75%.
Annuities	Crews currently offers a single variable annuity share class on its platform (Class B), which does not require the client to pay an upfront fee at the time the annuity is purchased: For Class “B” shares, the first-year commission paid to Crews by the Insurance Company sponsor is usually between 2.00% – 7.20% of the client’s initial investment, with an annual trailing commission of up to 1.00% of the total value of the annuity.
Unit Investment Trusts (UITs)	The maximum upfront sales charge paid typically ranges from 1.85% to 3.95% and can depend on the length of the term of the UIT.
Fixed Income Securities: For transactions executed in Crews custody accounts, the mark-up/mark-down on a transaction with a customer that we receive when acting in a principal capacity can have the following ranges. On occasions, a markup/markdown may exceed the maximum on a deeply discounted security. The actual markup/markdown percentage will be based upon factors such as quantity, price, type of security, rating, and maturity.	
Municipal and Corporate Bonds	1.5 – 3.0%
Government and US Treasury	0.75 - 2% *For Government Discount Notes and Commercial Paper (UST Bill) the mark-up/mark-down is 0.50%.*
Muni Factored and Mortgage Backed Securities	2.5 - 3%
Certificates of Deposit (CDs)	3%

If we buy a security from you, or sell a security to you from Crews' own account (as "principal"), Crews will mark the price up or down, which will be a benefit to us. We have an incentive to recommend you purchase securities from Crews as principal because Crews, in some cases, receives more revenue when you do so. If you do not see the markup disclosed on your confirmation, you may ask us or your Account Executive to obtain it for you. Crews has oversight procedures to independently monitor the transactions and prices of transactions being effected out of its principal trading accounts.

The commissions you pay when buying and selling securities in a brokerage account may be higher or lower than the fees paid if you held those securities in an advisory account, depending on the number of securities transactions, the type of securities purchased or sold, and other variables.

Fees and Service Charges: Client accounts held at Crews or at Pershing are subject to various account services charges depending upon the account services selected. These account services can include, but are not limited to, delivery of checkbook requests or check disbursements, the processing of outgoing full or partial account transfers, prepayments to cover the cost of securities distributed from an account prior to settlement of a trade, and service charges for insufficient funds or securities that were not received for a trade by settlement date. Account level sweep fees apply for certain retirement accounts, such as IRAs. For additional information about the costs associated with our brokerage services through Pershing, please see the schedule at Crewsfs.com/disclosures.

VI. How Does Crews Compensate Its Account Executives?

The following are categories of how Crews compensates its Account Executives and any conflicts created from that compensation. In general, Crews closely monitors activities generating such compensation and, where needed, seeks to mitigates conflicts so that recommendations are being made in your best interest in its overall supervision.

Cash Compensation: Crews' Account Executives receive compensation from Crews. Your Crews Account Executive generally is compensated based upon their total annual production level, which takes into account all of the commissions, advisory fees, 12b-1 trailer fees and similar compensation paid to Crews by you and all third parties as described in the section above titled "What Are Fees and Commissions We Receive for Brokerage Accounts?" The amount Crews pays to most of our Account Executives is based on a scale or percentage of all their annualized production regardless of product or type of business, be it brokerage or advisory production. The percentage will vary based on an annualized production tier. The percentage payout is lower for those falling in the lower annualized production tiers, and higher for those in the higher tiers. Payouts range from 30-50% of the total commission generated. Accordingly, as the amount of an Account Executive's production increases, their payout will increase.

Certain Account Executives are compensated on a different basis involving a salary plus a percentage payout of total commissions generated above a target goal, established between Crews and the Account Executive. As a result, regardless of the compensation method, your Account Executive has an incentive to recommend securities with higher commissions and recommend more frequent trades for brokerage accounts so that they may receive additional compensation by reaching a higher tier or exceeding their targeted goal.

For new issue municipal bonds, Account Executives receive a flat payout regardless of their production tier. This payout is in the form of a percentage of the underwriting discount, depending on Crews' role in the underwriting. This payout translates to 30-45% of the concession. Account Executives are not otherwise additionally compensated for selling any security in which Crews participates, either as the Underwriter or a member of the Selling Group. Account Executives receive a portion of the markup/markdown of secondary market-traded municipal securities, based on their production tier as described above. Therefore, they may receive higher compensation for a secondary trade than they would receive from the flat percentage from the concession of a new issue. Therefore, they may have an incentive to recommend a secondary transaction instead of a new issue.

Recognition Compensation Award: Account Executives who achieve certain total annual production thresholds are eligible to receive an award from Crews through an annual compensation payment of 1 - 2% of total production regardless of product. This gives Account Executives an incentive to increase their production so that they qualify for the compensation award.

Recruitment Bonuses: An Account Executive recruited to join Crews may receive an upfront bonus in the form of a forgivable promissory note over a period of years. Similarly, an Account Executive who joins Crews may be eligible to receive “back end” bonuses, which are based on both revenues generated at Crews and assets brought to Crews from their prior firm. Either type of bonus gives your Account Executive an incentive to recommend that you transfer to, or deposit assets with Crews and to recommend transactions that generate revenue.

Incentive Programs: Crews does not offer sales contests, sales quotas, bonuses or non-cash compensation based on sales of specific securities within a limited period of time. From time to time, Crews has incentive programs for its Account Executives, to the extent permitted under applicable law. These programs pay Account Executives for attracting new assets and for promoting increased investment services. Account Executives who participate in these incentive programs are rewarded with cash and/or non-cash compensation, such as deferred compensation or travel expenses, training symposiums and recognition trips.

In general, Crews takes steps to monitor activity generating compensation and to mitigate incentives in its overall supervision that recommendations are being made in your best interest.

VII. What Additional Conflicts Do Crews or Your Account Executive Have?

Below is a description of certain additional conflicts of interest, in addition to those found above or at Crewsfs.com/disclosures, which exist when Crews or your Account Executive has a financial interest or incentive that could affect our investment advice to you. These conflicts are typical to our industry as a whole and Crews has adopted policies and procedures and is required to comply with applicable laws and regulations which mitigate these conflicts of interest. Crews or your Account Executive may have conflicts of interest beyond those disclosed here. Your Account Executive will verbally disclose, where appropriate, any additional material conflicts of interest no later than at the time of a recommendation.

Recommendations regarding Account Type: Your Crews Account Executive may recommend that your account be either a brokerage or an advisory account. Crews Account Executives have an incentive to recommend that you have a brokerage account if you place trades on a frequent basis. We have a conflict because when you trade frequently in a brokerage account, your commissions may be comparable or higher than the advisory fee to conduct similar trades in an advisory account. In an advisory account, you pay an ongoing investment advisory fee to Crews that is generally a percentage of the value of your account, and your Account Executive will monitor your account on an ongoing basis, while that is not the case with a brokerage account. In an advisory account, mutual funds can be purchased without a sales load and without ongoing 12b-1 charges. Additionally, there are a variety of services from which to choose for an advisory account, including nondiscretionary investment advice, mutual fund asset allocation solutions, use of third-party investment managers, and giving your Account Executive discretion to manage your account. See Crews’ Form ADV Part 2A Brochure for more information.

Crews and your Account Executive have an incentive to recommend that you have an advisory account because of the ongoing fees we earn if you place trades on an infrequent basis. This is a conflict because your advisory account cost may be comparable or higher than the aggregate commissions and sales loads/charges you would pay to engage in infrequent trading activity in a brokerage account. An advisory account may be appropriate for you if you would like to take advantage of the advisory services available or if you expect significant trading activity in your account during a period of time. However, due to Crews’ fiduciary obligation regarding investment choices and holdings in an advisory account, advisory accounts are generally not available if you frequently select your own investments and direct your own trade activity independent of your Account Executive's advice, regardless of whether an advisory account would result in lower costs. If you are not interested in taking advantage of advisory services or you do not expect to engage in significant trading activity, a brokerage account may be more appropriate.

Rollovers and Transfer of Accounts to Crews: Crews and your Account Executive will offer education to you regarding the advantages and disadvantages of rolling over your retirement plan to Crews prior to making a recommendation to you. If you accept your Crews Account Executive's recommendation to roll over your retirement plan, Crews and your Account Executive will have an opportunity to increase their compensation through commissions or advisory fees. Leaving assets in your retirement plan or rolling the assets to a plan sponsored by your new employer likely is less expensive for you and results in little or no compensation to Crews and your Account Executive. Crews and our Account Executives have a financial incentive to encourage investors to roll over retirement plan assets into an IRA maintained at Crews. You are under no obligation to roll over retirement plan assets to an IRA maintained by Crews. Similarly, when we recommend that you transfer any of your investment accounts with another financial services firm to Crews or to add assets to your existing Crews accounts, we have a conflict because we and your Account Executive will earn more fees for services and recommendations provided to you. For additional information related to retirement account rollovers, please visit Crewsfs.com/disclosures.

Municipal Underwriting: For new issue municipal securities, Crews receives an underwriting discount from the issuer that is bringing the security to market or a share of the underwriting discount from a provider, such as another broker-dealer. This fee is built into the initial offering price paid by the client and generally is disclosed in the final offering document. Crews' compensation will vary, determined by whether it is the lead manager or a member of the selling group.

For new issues underwritten by Crews, its compensation is usually generated by an "underwriting discount" (which is the difference between the price paid by Crews to the municipal issuer for the new issue and the price at which the bonds are initially offered to clients). If no underwriting discount is provided, Crews is paid an underwriting fee by the issuer from any available issuer funds. The amount of the underwriting discount or fee, as applicable, is set forth in the final offering document. Crews has an incentive for its Account Executives to recommend purchases in such underwritings so it will earn this revenue.

Our affiliate First Security Finance (FSF) originates, buys and sells leases. Sometimes these leases are sold to Crews. Crews may package these leases into municipal or corporate bond offerings. FSF benefits financially and Crews receives compensation. These deals are sold directly to institutional and to retail clients meeting minimum net worth, income and other requirements

From time-to-time, in connection with our principal trading activities described elsewhere in this document, we may trade with our affiliates and offer those securities to our customers and sell your securities to them.

Crews is also registered as a Municipal Advisor and is often engaged by municipal clients to provide advisory services in connection with debt issuance. This may include refunding, refinancing tender offers, or other transactions. When Crews gives advice on the issuance of new debt it may preclude Crews from offering that primary issue to a Crews client. Crews may give advice to a municipal client that may negatively impact value or yield of bonds being recommended to, or previously purchased and held by clients. There may be circumstances in which we are precluded from offering you the opportunity to participate in such transactions as a result of Crews' engagement by such municipalities. In addition, Crews employees may from time to time sit on the boards of issuers and 501(c)(3)s, and they may from time to time have non-public information regarding issuers or 501(c)(3)s for which clients hold bonds. Crews reserves the right to act for these organizations in such circumstances, notwithstanding the potential adverse effect on clients' accounts.

Policies and Procedures to Mitigate Conflicts of Interest: Crews has adopted a variety of policies and procedures in an effort to mitigate certain potential conflicts of interest. For example, all personnel of Crews are subject to policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. No assurance can be made, however, that any of Crews' current policies and procedures, or any policies and procedures that are established by Crews in the future will have their desired effect.

VIII. Additional Information

This document is current as of the date on its cover. If we make changes that would require us to send you updated disclosures, we will send them to you by mail or electronically consistent with your elections and the SEC's requirements. We will amend this document from time to time and you will be bound by the amended disclosures if you continue to accept our services after we deliver the amended disclosures to you.

You may request Information by speaking with your Account Executive, e-mailing us at CRS@crewsfs.com or viewing online at Crewsfs.com/disclosures.