

J.W. COLE FINANCIAL, INC. AND
J.W. COLE ADVISORS, INC.
INDIRECT COMPENSATION DISCLOSURE

J.W. Cole Financial, Inc. (“JWCF”) and its affiliates, including J.W. Cole Advisors, Inc. (“JWCA”) (hereinafter, collectively referred to as “J.W. Cole”) offer a variety of products and programs including, among other things, mutual funds, annuities, and investment management programs from third party product vendors (hereinafter referred to as “Product Partners”) to our clients. In addition, J.W. Cole has various third-party compensation arrangements with certain Product Partners and their affiliates (“Third Party Compensation”). In general, Third Party Compensation is in addition to other product-related fees paid by the investor, such as, among other things, sales charges, deferred sales charges, distribution and services fees, redemption fees, and other fees and expenses disclosed in a product’s offering documents. Third Party Compensation may be paid by a particular investment fund, or its investment advisor or distributor, or an affiliate to J.W. Cole, but generally represents an expense embedded in the investment.

Although J.W. Cole endeavors at all times to put the interest of its clients ahead of its own, those of its officers, directors, and Financial Professionals (“affiliated persons”), Third Party Compensation creates a conflict of interest that has the potential to affect the judgment of J.W. Cole or its affiliated persons when making investment decisions and/or providing advice to clients. Therefore, it is important that clients are aware of J.W. Cole’s compensation arrangements when working with its affiliated persons so clients can evaluate their investment options. This disclosure is intended to help clients understand how J.W. Cole and its affiliated persons are compensated when clients purchase a product.

STRATEGIC PARTNERSHIP PROGRAM

J.W. Cole also extends a “Strategic Partnership Program” to Product Partners designed to facilitate the distribution of their products. This includes participation in various conferences, seminars, webinars, and events tailored for J.W. Cole’s affiliated persons. Product Partners can engage directly with J.W. Cole’s affiliated persons using information facilitated by J.W. Cole. They can also leverage J.W. Cole’s internal resources, such as its dedicated website for financial professionals, to market their products. In exchange for these programs, J.W. Cole receives additional compensation, above and beyond Third Party Compensation, from these Product Partners (“Strategic Partnership Payments”). This compensation aids in funding the educational initiatives and training sessions designed to enhance the knowledge of J.W. Cole’s affiliated persons. Product Partners provide these Strategic Partnership Payments as incentive for J.W. Cole to endorse their products, which may result in preferential treatment.

The amounts that Strategic Partners pay varies from one Strategic Partner to another and from year to year. Although the arrangement with each Strategic Partner varies, J.W. Cole typically receives a flat fee, a payment based on sales, or a payment based on the amount of assets held by clients. Some contracts with these firms entail increased asset-based compensation to J.W. Cole when specific thresholds are reached. As such, J.W. Cole earns additional revenue sharing from firms in which its clients hold substantial investments. This arrangement presents a potential conflict of interest, as it incentivizes J.W. Cole to prioritize and recommend these investments. To mitigate this conflict, a client’s affiliated persons does not receive any portion of the Strategic Partnership Payments. It’s also important to note that J.W. Cole does not accept these payments for assets associated with ERISA accounts. For current strategic partners, please refer to the “Strategic Partnership Sponsor” list found on the “Disclosures” section of the J.W. Cole website. Following are compensation ranges for J.W. Cole’s current Strategic Partners by Product Sponsor Type.

PRODUCT SPONSOR TYPE	J.W. COLE STRATEGIC PARTNERSHIP COMPENSATION
Mutual Funds	Up to 0.10% of Client Assets
Interval Funds	None
529 Plans	Up to 0.10% of Client Assets
Exchange Traded Funds	None
Variable Annuities	Up to 0.25% of New Sales
Fixed Annuities and Fixed Index Annuities	Up to 0.50% of New Sales
Alternative Investments	Up to 1% of the amount of the offering
Retirement Plans	Flat Fee up to \$40,000 per product sponsor
Third Party Money Managers	Up to 0.10% of Client Assets Up to 0.05% of New Sales
No Transaction Fee “NTF” Funds	Up to 0.10% of Client Assets

Partnership compensation may be paid to either JWCF or JWCA, depending on the product type.

Some Strategic Partners pay (1) a flat fee regardless of the amount of new sales or assets held in client accounts; or (2) the greater of such flat fee or amount based on assets and/or new sales as referenced above. Strategic Partnership Payments are unrelated to the usual product compensation (i.e., product related fees paid by the investor) described within product's offering documents (e.g., prospectus).

The above ranges are current as of the date of this document, but partnerships are constantly changing. For an up-to-date list of Strategic Partnerships, please contact the J.W. Cole Home Office at 813-935-6776.

ADDITIONAL COMPENSATION FROM THIRD PARTIES

In addition to the compensation described above, J.W. Cole also receives additional compensation from third parties. This additional compensation also creates an incentive for J.W. Cole to recommend certain investments over others. It's important to note, however, that the amount of compensation can change and vary between issuers and product sponsors. In order to receive specific and the most up-to-date information, customers should review the respective prospectus, offering document, other transaction statement, and/or call the J.W. Cole Home Office at 813-935-6776.

Product Sponsors may also invite J.W. Cole Financial Professionals, employees and/or clients to training and educational meetings, conferences, and seminars. These Product Partners may reimburse J.W. Cole, Financial Professionals or employees for the expenses incurred, consistent with industry rules, as a result of attending these events. Clients should consult the Product Partners' disclosures documents, including as applicable prospectuses for specific details.

Furthermore, Product Partners provide Financial Professionals who sell their products to investors with economic benefits. The economic benefits received can include but are not limited to financial assistance or sponsorship of conferences and educational sessions, marketing support, payment of travel expenses, and tools to assist financial professionals in providing various services to clients. These economic benefits are received directly by Financial Professionals or indirectly through J.W. Cole as a result of the specific arrangements between J.W. Cole and the Product Partner. This presents a conflict of interest because these economic benefits could influence Financial Professionals to recommend the Strategic Partner's investments or programs over others.

Additional compensation from third parties is described in more detail in the JWCF Regulation BI Disclosure Supplement and the JWCA ADV Part 2A.