PRIVATE CLIENT SERVICES™
MEMBER FINRA, SIPC
A Registered Investment Advisor

STRUCTURED PRODUCT DISCLOSURE

Account Owner:	Joint Owner:	Account #:	Rep Code:

This information is designed to help you understand the general features and risks associated with structured products. Please be informed that this disclosure is not intended and may not be relied upon as a complete description of all structured products, their offering terms or risks related thereto. For a detailed discussion of the specific risks involved in investing in any structured product, you must read the relevant prospectus and/or supplement for that investment.

What is a Structured Product?
The Financial Industry Regulatory Authority ("FINRA") describes structured products as "securities derived from or based on a single security, a basket of securities, an index, a commodity, a debt issuance and/or a foreign currency." Structured products generally do not represent ownership of any portfolio of assets but instead the product issuer's promise to pay, which is linked to the performance of the underlying or referenced asset(s).

Structured products often provide features designed to enhance the return and/or reduce the market risk of the exposure to the underlying asset at maturity when compared to a direct investment in the underlying asset. The payment on a structured product is economically similar to the payment that could be achieved by combining a bond with one or more options or other derivative instruments.

Most structured products offer the potential to pay an interest or coupon rate above the prevailing market rate and are used as a portfolio diversification technique. There are two types of Structured products generally referred to as "growth" or "income" products. Growth products are like zero-coupon bonds meaning no interest payments are typically made during the life of the security. Income products have the opportunity for periodic income payments based on the performance of the underlying reference asset.

Additional information on structured products can be accessed from the following Securities and Exchange Commission ("SEC") and FINRA URLs:

https://www.sec.gov/oiea/investor-alertsbulletins/ib_structurednotes.html
https://www.sec.gov/investor/alerts/structurednotes.htm
https://www.finra.org/investors/insights/structured-notes-principal-protection

Structured Product Risks

Risk is inherent in any investment product or strategy. As an investor, you must understand the product's features, be aware of the risks and evaluate whether the security fits within your investment objectives. The common risk with structured products includes, but are not limited to the following:

Principal Risk: Structured products may not offer 100% principal protection, meaning you may lose your principal. These are commonly referred to as "structured notes." Some Structured products offer full protection of the principal invested, whereas others offer limited or no protection of the principal.

Market Risk: General market and economic factors, some of which may be unpredictable, may affect the performance of the underlying assets on a structured product. Depending on the nature of the underlying asset, the market risk of a structured note or other structured product that does not provide principal protection may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility.

Credit and Default Risk: Structured products are unsecured debt obligations of the issuer and are subject to the risk of default by the issuer. The creditworthiness of the issuer may change at any time and can affect its ability to pay interest and repay principal. Credit ratings of the issuer may not represent the potential performance of the structured product.

Limited FDIC Protection: For FDIC-insured market-linked CDs, FDIC coverage generally applies to the amount of invested principal only. Any appreciation relating to the linked index or benchmark is not FDIC-insured. If you hold more than the FDIC-insured limitations in deposits with the issuing bank, you will not receive the benefit of FDIC insurance for any balance in excess of FDIC limits. In this instance, amounts in excess of FDIC-insured limits are subject to the credit risk of the issuing bank.

Liquidity Risk: Structured products are generally not listed on an exchange or otherwise actively traded. There may not be a secondary market for these products making it difficult for you to sell them prior to maturity. Some structured products have lock-up periods prohibiting their sale during such periods. By investing in a structured product, you should be able and willing to hold the security until maturity.

Income Risk: Structured products may not pay interest (or may not pay interest in regular amounts or at regular intervals). As a result, the product may not be appropriate for investors looking for current or consistent income.

Pricing Risk: Structured products are difficult to price. Their value is tied to an underlying asset or basket of assets. There is typically no established trading market for structured products from which to determine a price.

Call Risk: Call risk refers to the possibility that the issuer could call or redeem a structured product before maturity. The call features will be disclosed prior to issuance and the call is at the discretion of the issuer only.

Derivatives Risk: Structured products typically use leverage, options, futures, swaps, and other derivatives, which involve complex features and the underlying asset can also be complex. Proprietary indices may also be recently formed, making it difficult to evaluate future performance.

Pay-Out Risk: The underlying assets in structured products determine payoff structure and affect calculations regarding the product's performance.

- Some structured products impose limits, caps and barriers that affect their return potential by keeping loss and/or gain within a set price band
- Some structured products may not offer any return unless certain thresholds are achieved.
- Some structured products may impose capped maximum return limits meaning that if the underlying assets generate a return greater than the stated limit or cap, investors do not realize that excess return. With barriers, a structured product may not offer any return if a barrier is broken or breached.

Costs: The costs and fees associated with the purchase of a structured product vary.

Tax Treatment: You should consult each structured products' prospectus or offering documents and your tax advisor to discuss the implications unique to this investment.

Returns: Your return is determined by a formula disclosed in the offering documents and is paid only on a specified date(s). Your payment at maturity may be lower than your payment on a comparable traditional debt security.

By attesting below, you acknowledge:

- Having sufficient investment experience and the level of sophistication to be capable of evaluating the relative merits and risks of owning structured products
- Having the ability to bear the economic risk of owning structured products
- When received, you will carefully read the issuer's prospectus or disclosure document, supplements, and term sheet, including the "Risk Factors" described
- Determining that structured products are appropriate for you and your account and are suitable for your investment needs and portfolio.

Primary Owner Name (Print):	Client Signature:	Date:
Joint Owner Name (Print)	Joint Signature:	Date:

Disclosure

Nothing herein constitutes an offer to sell, or the solicitation of an offer to buy, any security or deposit obligation. Structured products are sold only pursuant to approved offering materials. Private Client Services does not guarantee in any way the obligations or the financial condition of any issuer or the accuracy of any financial information provided by any issuer.

As you would with any investment, please undertake a thorough review of the legal, credit, tax, accounting, and economic considerations associated with structured products in reaching a determination as to their appropriateness for you. Private Client Services does not provide tax, legal, or accounting advice.

Private Client Services has policies and procedures in place to review the issuers of financial products such as structured products that Private Client Services permits its Investment Representatives to offer to some or all of its clients. This review includes publicly available information and reports issued by third party rating agencies and may in some cases include certain nonpublic information provided by the issuer.

Private Client Services has no obligation to provide such information to you, and you are relying solely on the information in the applicable disclosure documents. Private Client Services periodically reassesses, but does not continuously monitor, the creditworthiness or financial solvency of third-party issuers. These policies and procedures are reasonably designed to mitigate your exposure to credit and default risks resulting from an inability of the issuer to repay the principal on a note or fulfill an insurance obligation. However, you should be advised that credit markets can be volatile, and the creditworthiness of an issuer may change rapidly. Private Client Services, as a seller of these products, is prohibited by regulation from guaranteeing or providing any assurance that an issuer of financial products will be able to fulfill the issuer’s obligation to any purchaser of such a product through Private Client Services.