

NATIONAL ASSET MANAGEMENT RELATIONSHIP SUMMARY DISCLOSURE



National Asset Management, Inc. (“NAM”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

1. What investment services and advice can you provide me?

We provide investment advice to you for a fee, and offer programs where your investments are managed by our financial professionals and/or third party managers, including wrap programs. Our financial professionals monitor advisory accounts consistent with your advisory relationship with us and type of advisory account. We will invest your funds on a “non-discretionary” or “discretionary” basis based on your preference. You may choose an arrangement in which we provide you with investment advice and you decide whether to accept or reject the advice (non-discretionary), or one in which we will make the ultimate investment decisions on your behalf (discretionary) consistent with the agreed upon restrictions you place on this authority. We do not limit our investment advice to a specific menu of products or proprietary investments. Not all of our financial professionals can offer the full range of our investment advisory services and programs. Account minimums for advisory programs vary, but generally start at \$25,000.

Additional Information: Please see the programs and services offered in NAM’s Form ADV, Part 2A Brochure (Items 4 and 7, or Items 4.A and 5 of the Wrap Fee Program Brochure Appendix 1) available at [yournational.com/reg-bi](https://www.yournational.com/reg-bi).

→ Conversation Starters:



- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

2. What fees will I pay?

We are paid an advisory fee. These fees are typically “asset-based” meaning that the fee is calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with us. This fee, which is generally charged quarterly, presents a conflict because it creates an incentive for us to encourage you to increase the assets in your advisory account, as the more assets there are in your advisory account, the more you will pay us in advisory fees. If you select a “wrap” program, this wrap fee includes the advisory fee and the costs for the execution of securities transactions and other services. The wrap fee is usually higher than the advisory fees for non-wrap programs because it includes transaction costs. A wrap fee presents a conflict because it creates an incentive for us to not trade in your account, since we must pay our clearing firm charges for the costs of trading in such programs. In a non-wrap program, you will typically pay a transaction fee in the form of commissions or markups/markdowns, including ticket charges, to buy and sell investments. Our broker dealer affiliate receives a portion of these transaction fees on securities transactions they execute for certain programs, which presents a conflict because it creates an incentive for us to encourage you to trade more and to recommend a program that we sponsor.

You may also pay fees that your account’s custodian may charge such as account opening and termination fees, wire fees, transfer fees, and bank charges, as well as fees that are included in the

expense ratios of certain investments. We may also charge performance-based fees, fixed fees, hourly charges, and carried interest depending on your specific advisory agreement.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please see the fee ranges for each program and the “Additional Fees for Most Programs” included in Form ADV Part 2A (Item 4) and ADV Part 2A (Item 5) available at yournational.com/reg-bi, and your advisory agreement.



→ **Conversation Starter:** Help me understand how these fees and costs might affect my investments. If I give you \$25,000 to invest, how much will go to fees and costs, and how much will be invested for me?

3. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- ❑ **Third-Party Payments and Revenue Sharing:** When we select or recommend certain investments such as mutual funds for your advisory account, we receive 12b-1 fees. To mitigate these conflicts, these fees are refunded to your account. Additionally, certain managers and sponsors share the revenue they earn with our affiliate when you invest in their products (primarily mutual funds and variable annuities). These payments create an incentive for us to select or recommend these investments.

Additional Information: For additional details on our conflicts of interest, see Form ADV, Part 2A brochure available at yournational.com/reg-bi, and your specific investment advisory agreement



→ **Conversation Starter:** How might your conflicts of interest affect me, and how will you address them?

4. How do your financial professionals make money?

We pay our financial professionals a portion of the investment advisory fees that we receive from you based on their individualized payout schedules. Payout schedules take into account factors such as the time and complexity needed to service an account, as well as the expertise, geographic location, and performance of each financial professional. Some of our financial professionals have an incentive to reach certain production volumes to qualify for higher payouts. Compensation to our financial professionals may include performance-based fees, fixed fees, hourly charges, and carried interest.

5. Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.



→ **Conversation Starter:** As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information: For additional information about our investment advisory services, or services offered by our affiliates and their Form CRS, please visit yournational.com/reg-bi. You can request up-to-date information and a copy of the Customer Relationship Summary by contacting us at (866)-225-3559 or customerservice@yournational.com.



→ **Conversation Starter:** Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?