

Effective February 1, 2022

Our Role and Fiduciary Acknowledgement for Retirement Accounts

Effective February 1, 2022, or such later date as the US Department of Labor (“DOL”) Field Assistance Bulletin 2021-02 (or subsequent similar guidance) ceases to be in effect, for purposes of complying with the DOL’s Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) where applicable, Citizens Securities, Inc., (hereinafter, “Citizens” or “we”), is providing the following acknowledgment to you.¹

This acknowledgment applies when we provide certain non-discretionary investment recommendations to you regarding retirement and other qualified accounts (including workplace retirement plans, IRAs, SEPS, SIMPLE IRAs, educational savings accounts, and other similar accounts), which for purposes of this acknowledgment will all be called “Retirement Accounts.”

Fiduciary Acknowledgment. When we provide investment advice to you regarding your Retirement Accounts, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing Retirement Accounts. The way we make money creates certain conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule’s provisions, when providing certain investment recommendations, we must also:

- Meet a professional standard of care (give prudent advice);
- Not put our financial interests ahead of yours (give loyal advice);
- Avoid misleading statements about our conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about our conflicts of interest.

Limitations to our Acknowledgement of Fiduciary Status. This fiduciary acknowledgment does not create an ongoing duty to monitor your accounts or create or modify a contractual obligation or fiduciary status under any state or federal laws other than the retirement laws. Not all services or activities that we provide to your Retirement Accounts constitute fiduciary investment advice subject to the provisions above. As examples, we are **not** fiduciaries under the retirement laws when we provide:

- General information and education about the financial markets, asset allocations, financial planning illustrations and the advantages and risks of particular investments;
- General information and education about issues and options that should be considered when deciding whether to rollover or transfer Retirement Account assets to us;
- Recommendations about investments held in accounts that are not Retirement Accounts (i.e., taxable accounts) or held in accounts at financial institutions other than Citizens;
- Recommendations that you execute at another financial institution;
- Transactions or trades you execute without a recommendation from us (e.g., unsolicited trades), or that are contrary to, or inconsistent with, our recommendation; and
- Recommendations that do not meet the definition of fiduciary “investment advice” in DOL regulation section 2510.3-21. For your information, fiduciary investment advice means investment advice for a fee or other compensation rendered on a regular basis pursuant to a mutual understanding that such advice will serve as a primary basis for your investment decision, and that will be individualized to the particular needs of your IRA or plan account.

¹ This disclosure is provided to comply with the DOL’s PTE 2020-02. If there is a conflict between this disclosure and your agreement with Citizens, this disclosure will govern.

Our Role and Fiduciary Acknowledgement for Retirement Accounts

Plan to IRA Rollovers and Transfers. We may provide (1) **general information** and **education** to you about the factors to consider when deciding whether to move retirement assets to Citizens or (2) a **recommendation** that you move your retirement assets to Citizens. If we provide you with a recommendation to roll assets out of an employer plan, you understand and agree that our analysis of the costs and services to your retirement plan, as compared to the costs and services Citizens provides, depends on the information you provide to us. You are responsible for updating us promptly if your investment objectives, risk tolerance and financial circumstances change.

IRA to IRA Transfers. If your financial advisor recommends that you move assets from an IRA at another financial institution to Citizens, he or she is required to consider, based on the information you provide, whether you will be giving up certain investment-related benefits at the other financial institution, such as the effects of breakpoints or rights of accumulation, and has determined that the recommendation is in your best interest because (1) greater services and/or other benefits (including asset consolidation and holistic advice and planning) can be achieved with the Citizens IRA; and (2) the costs associated with the Citizens IRA are justified by these services and benefits.

Brokerage and Advisory Transfers. If your financial advisor recommends that you add retirement assets to an advisory program at Citizens, he or she determined it is in your best interest based on your stated investment profile because:

- The account services and features include one or more of the following: ongoing account monitoring, discretionary management, holistic investment advice, access to affiliated/third party managers, and automatic account rebalancing; and
- The asset-based costs associated with Citizens advisory program(s) are justified by these services and features.

If your financial advisor recommends that you add retirement assets to a brokerage account at Citizens, he or she determined it is in your best interest based on your stated investment profile because:

- The account services and features include one or more of the following: no or **de minimis** account minimums, fees paid on a transactional basis, and the ability to maintain concentrated and illiquid positions; and
- The transaction-based costs associated with Citizens brokerage account are justified by these services and features.

Notwithstanding whether a recommendation has been made, you understand and agree that with respect to any assets you decide to move into a brokerage or advisory account, you must: (1) evaluate the investment and non-investment considerations important to you in making the decision; (2) review and understand the fees and costs associated with the account; (3) recognize that higher net fees (if applicable) will reduce your investment returns and ultimate retirement assets; and (4) understand the conflicts of interest raised by the financial benefits to Citizens and its employees resulting from your decision to move assets into the account.

More Information Regarding Fees, Services and Conflicts. For a description of our fees, services, and conflicts of interest, please refer to our [Form CRS](#), [Brokerage Brochure](#), and [Form ADV](#) (if applicable) available at:

Form CRS: https://www.citizensbank.com/assets/CB_PDF/FormCRS.pdf

Brokerage Brochure: https://www.citizensbank.com/assets/CB_PDF/RegBI_Disclosure.pdf

Form ADV: https://www.citizensbank.com/assets/CB_PDF/CitizensSecuritiesIncFormADVDisclosureBrochure.pdf

Citizens Wealth Management (in certain instances DBA Citizens Private Wealth) is a division of Citizens Bank, N.A. ("Citizens"). Securities, insurance, brokerage services, and investment advisory services offered by Citizens Securities, Inc. ("CSI"), a registered broker-dealer and SEC registered investment adviser - Member FINRA/SIPC. Investment advisory services may also be offered by Clarfeld Financial Advisors, LLC ("CFA"), an SEC registered investment adviser, or by unaffiliated members of FINRA and SIPC providing brokerage and custody services to CFA clients (see Form ADV for details). Insurance products may also be offered by Estate Preservation Services, LLC ("EPS") or an unaffiliated party. CSI, CFA and EPS are affiliates of Citizens. Banking products and trust services offered by Citizens.

SECURITIES, INVESTMENTS AND INSURANCE PRODUCTS ARE SUBJECT TO RISK, INCLUDING PRINCIPAL AMOUNT INVESTED, AND ARE:

NOT FDIC INSURED	NOT BANK GUARANTEED	NOT A DEPOSIT	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	MAY LOSE VALUE
------------------	---------------------	---------------	--	----------------

©2025 Citizens Financial Group, Inc. All rights reserved. Citizens is a brand name of Citizens Bank, N.A.