Thank you for your interest in investing with Nationwide Securities, LLC.

Nationwide’s knowledge, experience and wide array of proprietary and third-party solutions can help you achieve your investment goals.

This brochure is designed to help you understand the extraordinary care and services we provide to our clients, and how we will provide those services to you. You will find information to help you understand our products, types of accounts and services so that you can decide what works best for you. Information about the compensation received by NSLLC, its affiliates and our Financial professionals is disclosed within the brochure. Additionally, you will learn about the conflicts of interest that are involved as the result of the products and services that are being offered to you. Fees and charges, including commissions, are subject to change.

We hope that you find the information contained in this brochure useful as you navigate your financial needs. We will make periodic changes to this brochure and will notify you of any material changes. You can also view the most current version of the brochure on our website: https://www.nationwide.com/personal/investing/nationwide-securities-information/, or you can contact your financial professional at NSLLC for more information.
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I. About Nationwide Securities, LLC

Nationwide Securities, LLC ("NSLLC," “we” or “our”) is registered with the Securities and Exchange Commission ("SEC") as both a broker-dealer and an investment advisor. NSLLC and its financial professionals offer an array of brokerage, insurance, and investment advisory services. These services relate to variable life insurance policies, variable annuity contracts, mutual funds, (including exchange-traded funds or ETFs) equity and debt securities, financial planning, and managed account and asset allocation. The specific investments that each NSLLC financial professional can offer depend on his or her authorization. NSLLC financial professionals that offer broker-dealer services are known as “Registered Representatives.” NSLLC financial professionals that offer investment advisory services are known as “Investment Advisor Representatives.”

NSLLC is a subsidiary of Nationwide Mutual Insurance Company (“Nationwide”). Nationwide’s diversified business lines include a full range of insurance and financial services products including auto, business, homeowners, farm and life insurance; public and private sector retirement plans, annuities and mutual funds; excess & surplus, specialty and surety; and pet, motorcycle and boat insurance. All NSLLC Registered Representatives and Investment Advisor Representatives are employees of Nationwide.

NSLLC is an affiliate of Nationwide Financial Services, Inc. ("Nationwide Financial"). Other Nationwide affiliates include Nationwide Life Insurance Company, Nationwide Life and Annuity Insurance Company, Jefferson National Life Insurance Company, Jefferson National Life Insurance Company of New York, Nationwide Investment Services Corporation, Jefferson National Securities Corporation, Nationwide Asset Management, LLC, Nationwide Fund Distributors, Nationwide Fund Advisors, Nationwide Trust Company, FSB, and Nationwide Investment Advisors, LLC. Collectively, these entities manufacture or otherwise make available for distribution various product and services including life insurance, annuities, mutual funds, and investment advisory services. It is common for broker-dealers and investment advisors affiliated with product manufacturers and service providers to offer “proprietary” products and services (i.e., products and services that are issued and distributed by affiliated companies) to their customers. Consistent with this financial services model, NSLLC offers primarily proprietary products and services issued and distributed by Nationwide Financial and its affiliates.

NSLLC is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC protects customers of SIPC member broker-dealers if the firm fails financially. NSLLC accounts are covered to the limit of SIPC protection, which is up to $500,000 per customer for cash and securities (cash claims are limited to $250,000). SIPC does not protect against the decline in value of securities. For more information, go to SIPC.org.

NSLLC offers broker-dealer and investment advisory services to clients in several ways, depending upon the circumstances and how the client engages with us. They are:

a. Nationwide Advantage Direct

This team of Nationwide associates offers broker-dealer services to the general public. Potential investors may contact the group directly or be referred by Nationwide subsidiaries and affiliates as well as third-party distribution partners.
b. Nationwide Retirement Resource Group

This team of Nationwide associates offers broker-dealer and investment advisory services to participants in select Nationwide retirement plans.

c. Nationwide Advisory Solutions

This team of Nationwide associates offers certain broker-dealer services to consumers referred to NSLLC by unaffiliated registered investment advisors and fee-based advisory firms.

II. Capacity in Which NSLLC and its Financial Professionals are Acting

a. Overview

It is important to understand the capacity in which NSLLC, and by extension, its financial professionals, are acting when we communicate with you. NSLLC financial professionals on our Nationwide Advantage Direct and Nationwide Advisory Services teams act only in a Registered Representative capacity. This limits the type and scope of services they can offer to those on NSLLC’s broker-dealer platform. NSLLC financial professionals in our Retirement Resource Group act in both a Registered Representative capacity and an Investment Advisor Representative capacity. In this regard, they engage with eligible Nationwide retirement plan participants regarding NSLLC’s broker-dealer services, or its investment advisory services, depending on the investment needs and interests expressed by the participant. When they make a recommendation to a retirement plan participant, they will expressly tell the participant orally the capacity (broker-dealer or investment advisory) in which they are acting.

b. Broker-Dealer Services

NSLLC serves as broker-dealer of record for all accounts opened through our Nationwide Advantage Direct and Nationwide Advisory Services teams, and brokerage accounts opened through our Retirement Resource Group. As such, we are subject to the Securities Exchange Act of 1934, the Securities Act of 1933, the rules of the Financial Industry Regulatory Authority (“FINRA”) and other self-regulatory organizations, and state laws. These federal and state securities laws set forth financial, operational, sales practice, and supervisory requirements with which NSLLC must comply. They also obligate NSLLC and its Registered Representatives to meet certain standards of conduct. Collectively, these standards have requirements that are designed to ensure that NSLLC and its Registered Representatives make recommendations that align with a consumer’s financial profile and investment objectives, and do not place their financial or other interests ahead of the consumer’s interests. They include:

- Providing certain disclosures before or at the time we make a recommendation
- Exercising reasonable diligence, care, and skill in making a recommendation
- Establishing, maintaining and enforcing policies and procedures reasonably designed to address conflicts of interest associated with a recommendation

Our Registered Representatives can provide investment recommendations based on a consumer’s specific profile, needs and goals. In this regard, they can present a holistic view of investment needs, offer various investment options, and provide advice based on the consumer’s
changing financial situation and the marketplace. They can also process transactions and assist with all other needs with respect to an investment portfolio (e.g., making redemptions, taking IRA distributions). Investors pay a commission, and other fees (as applicable), each time a transaction is executed in their account.

For more information about NSLLC and its Registered Representatives, go to FINRA BrokerCheck at: www.brokercheck.finra.org. BrokerCheck is a free tool from FINRA that can help you research the professional backgrounds of registered representatives and broker-dealer firms.

c. Investment Advisory Services

NSLLC acts as an investment advisor in connection with investment advisory services offered through our Retirement Resource Group. As such, we are subject to the Investment Advisor’s Act of 1940, which requires that we comply with certain financial, operational, sales practice and supervisory requirements that are similar to, but distinct from, those that apply to broker-dealers. In addition, we must satisfy a fiduciary standard of conduct. The fiduciary standard is comprised of a duty of care and a duty of loyalty and requires us to act in your best interest and not place our interests ahead of your interests. This involves:

- Providing investment advice based on your objectives
- Eliminating or making full and fair disclosure of all conflicts of interest which might incline us to render advice which is not disinterested such that you can provided informed consent to the conflict.

Investment Advisor Representatives in our Retirement Resource Group can offer investment advisory services to participants of certain retirement plans serviced by affiliates of NSLLC. Specifically, they offer certain managed account services for which eligible participants pay an investment advisory fee based on assets under management. They also offer certain asset allocation and financial planning services to eligible participants at no charge.

For more information about NSLLC and its Investment Adviser Representatives, go to Investment Adviser Public Disclosure (“IAPD”) at www.adviserinfo.sec.org. IAPD is a free tool from the SEC that can help you research the professional backgrounds of investment adviser representatives and investment advisor firms.

III. Types of Account, Services and Operating Platform

As a broker-dealer, NSLLC offers access to a range of investment product and services through our “Direct,” “Pershing Brokerage,” and “RIA-Insurance Referral” platforms. Investments purchased on a Direct basis and through an RIA-Insurance Referral are maintained with the issuer of the product. Investments purchased through the Pershing Brokerage platform are maintained with our clearing firm, Pershing, LLC. The process for opening an account on all three platforms is the same and involves executing certain application forms with NSLLC, and the product issuer or clearing firm, as applicable. NSLLC also maintains a “Service-Only” product menu for certain products already owned by existing customers. We do not sell these products but generally provide servicing support for customers currently invested in them.
a. Pershing Brokerage Platform

This product and service offering is available through Nationwide Advantage Direct and the Nationwide Retirement Resource Group. NSLLC acts as introducing broker-dealer, and in this capacity maintains a direct relationship with you to open and service your account, facilitate transactions (i.e. trades, withdrawals, wires, etc.) and otherwise assist you in meeting your financial goals. Pershing, LLC, a subsidiary of BNY Mellon, serves as clearing broker-dealer providing trade execution, clearing, and custody services. All transactions are processed electronically through NSLLC’s interface with Pershing’s proprietary technology and trading platform.

<table>
<thead>
<tr>
<th>PERSHING BROKERAGE ACCOUNT</th>
<th>Investment Options &amp; Services</th>
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</thead>
<tbody>
<tr>
<td>Account Type</td>
<td>Investment Options &amp; Services</td>
</tr>
<tr>
<td>• Individual, Joint, Fiduciary (POA, Trust, UTMA Conservator)</td>
<td>• Equities – Exchange-traded &amp; over-the-counter (OTC)</td>
</tr>
<tr>
<td>• Non-Qualified Investment Account (taxable)</td>
<td>• Debt Securities – Investment grade bonds</td>
</tr>
<tr>
<td>• Qualified Retirement Account (tax-deferred)</td>
<td>• Mutual Funds – Nationwide, American, Fidelity, MFS</td>
</tr>
<tr>
<td>o Traditional IRA</td>
<td>•</td>
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<tr>
<td>o ROTH IRA</td>
<td>• Miscellaneous Services (e.g., asset transfers, wires)</td>
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<tr>
<td>o Rollover IRA</td>
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<tr>
<td>o Rollover ROTH IRA</td>
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<table>
<thead>
<tr>
<th>Investment Strategies Supported</th>
<th>Limitations &amp; Restrictions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Opening a particular type of securities account</td>
<td>• Account Minimums: $5000 for non-qualified account, $10,000 for qualified account (may be waived)</td>
</tr>
<tr>
<td>• Buying or selling a particular security</td>
<td>• Available Investments: Exchange-traded &amp; OTC equities; investment grade bonds; mutual funds from 4 fund families</td>
</tr>
<tr>
<td>• Holding or exchanging a particular security</td>
<td>• Account Monitoring: Not provided</td>
</tr>
<tr>
<td>• Taking a plan distribution to open an investment account</td>
<td>• Investment Authority: No discretion; trades require customer consent</td>
</tr>
<tr>
<td>• Rolling over retirement plan assets to an IRA</td>
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</table>
b. Direct Platform

This product and service offering is available through our Nationwide Advantage Direct Team and Nationwide Retirement Resource Group. NSLLC serves as broker-dealer of record for your account, which is held directly with the issuer of the product(s) in which you invest. Your transactions are processed by submitting an application and payment to the applicable product issuer through your NSLLC Registered Representative. You may contact the issuer directly regarding operational or servicing needs, however NSLLC remains available to provide advice and services relating to your account, and otherwise assist you in meeting your investing goals.

<table>
<thead>
<tr>
<th>DIRECT ACCOUNT</th>
<th>Investment Options &amp; Services</th>
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<tbody>
<tr>
<td><strong>Account Type</strong></td>
<td><strong>Investment Options &amp; Services</strong></td>
</tr>
<tr>
<td>Individual, Joint, Fiduciary (POA, Trust, UTMA Conservator)</td>
<td>Variable Life Insurance – Variable life insurance issued by Nationwide Financial affiliates</td>
</tr>
<tr>
<td>Non-Qualified Investment Account (taxable)</td>
<td>Variable Annuities – Variable annuities issued by Nationwide Financial affiliates</td>
</tr>
<tr>
<td>Qualified Retirement Account (tax-deferred)</td>
<td>Mutual Funds – Mutual funds sponsored by Nationwide, American, Fidelity, MFS</td>
</tr>
<tr>
<td>o Traditional IRA</td>
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<tr>
<td>o ROTH IRA</td>
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<td>o Rollover IRA</td>
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<tr>
<td>o Rollover ROTH IRA</td>
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</tbody>
</table>

**Investment Strategies Supported**

- Opening a particular type of securities account
- Buying or selling a particular security
- Holding or exchanging a particular security
- Taking plan distribution to open investment account
- Rolling over retirement plan assets to an IRA

**Limitations & Restrictions**

- **Account Minimums:** NSLLC does not impose account minimums but product issuers may
- **Available Investments:** Variable life insurance and Variable annuities issued by Nationwide affiliates, and Nationwide, American, Fidelity and MFS mutual funds
- **Account Monitoring:** Not provided
- **Investment Authority:** No discretion; trades require customer consent

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c. RIA-Insurance Referral Platform

This product and service offering is available through Nationwide Advisory Services (“NAS”). Nonaffiliated registered investment advisors and fee-based advisor firms refer customers to NAS with an identified interest or need of an insurance product such as an annuity or life insurance product. NSLLC Registered Representatives within NAS engage with the referred parties regarding their financial profile and investment objectives and recommend one or more insurance products that align with their needs. NSLLC serves as broker-dealer of record for accounts that invest in variable insurance products through NAS. These accounts are directly held with the product issuer. Through a separate investment advisory agreement with the nonaffiliated registered investment advisors or fee-based advisory firms, account holders receive advice regarding how to invest and allocate assets in various insurance product sub-accounts. Account holders remain customers of the nonaffiliated registered investment advisors or fee-based advisory firm.
### RIA-INSURANCE REFERRAL ACCOUNT

<table>
<thead>
<tr>
<th>Account Type</th>
<th>Investment Options &amp; Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Individual</td>
<td>- Variable Annuities – Fee-based variable annuities issued by Nationwide Financial affiliates</td>
</tr>
<tr>
<td>- Non-Qualified Investment Account (taxable)</td>
<td></td>
</tr>
<tr>
<td>- Qualified Retirement Account (tax-deferred)</td>
<td></td>
</tr>
</tbody>
</table>

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<tr>
<th>Investment Strategies Supported</th>
<th>Limitations &amp; Restrictions</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Opening a particular type of securities account</td>
<td>- Account Minimums: NSLLC does not impose account minimums, but product issuers may</td>
</tr>
<tr>
<td>- Buying an annuity</td>
<td>- Account Maximums: Maximum purchase payments may apply depending on product</td>
</tr>
<tr>
<td>- Holding or exchanging an annuity</td>
<td>- Available Investments: Fee-based variable annuities issued by Nationwide affiliates</td>
</tr>
<tr>
<td>- Taking a plan distribution to buy an annuity</td>
<td>- Account Monitoring: Not provided</td>
</tr>
<tr>
<td>- Rolling over retirement plan assets to an IRA</td>
<td>- Investment Authority: No discretion; trades require customer consent</td>
</tr>
</tbody>
</table>

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### d. Service-Only Platform

NSLLC’s “Service-Only” platform consists of certain investments that were either transferred into a customer account from another broker-dealer or purchased through NSLLC during a period when they were actively sold. All such investments are maintained in qualified retirement accounts and non-qualified investment accounts on our Direct and Pershing Platforms. NSLLC provides servicing support with respect to these products (e.g., making redemptions, taking IRA distributions, liquidating positions). In the case of service-only mutual funds, NSLLC will facilitate additional purchases within a fund family if this would offer the customer a breakpoint benefit resulting in a reduced sales charge. Additional contributions to service-only insurance products are also permitted on an unsolicited basis, subject to any issuer restrictions. For information regarding “Service-Only” products, please consult your NSLLC Registered Representative.

### IV. Products, Fees and Costs

#### a. Mutual Funds

Mutual funds are available on our Direct Platform and Pershing Brokerage Platform. On each platform, they are purchased by opening an account, and various account fees apply. Additional fees are also involved in purchasing, maintaining, and redeeming this investment.

A “front sales load” or a “deferred sales load” may apply to the purchase of a mutual fund, depending on the fund. This fee is imposed by mutual fund manufacturers and typically is paid to the selling broker-dealer. In this respect, a sales load is like a commission paid for the purchase of any type of security. The mutual fund manufacturers on our platforms that impose a front sales load may assess a sales load in the range of 0% to 5.75% at the time of purchase. The mutual fund manufacturers on our platforms that impose a deferred sales load may assess a sales load of 1.00% upon redemption of fund shares.
NSLLC only offers Class A and Class C shares. Class A shares generally include a front-end sales load (or charge) that is included in the purchase price of the shares and is determined by the amount that you invest. The more you invest, the lower your purchase cost is on the amount of the investment. This is known as a breakpoint. Class A shares have lower fees than Class C shares for long-term investors. Class C shares include a deferred sales load (or charge) that is applied upon redemption of the mutual fund shares within a specified time period. Although Class C shares do not include front-end sales charges they do contain higher annual fees than a Class A share. Over a longer time period, the higher total fund expenses of Class C shares will result in lower returns than Class A shares.

When a mutual fund is held for a period of time, certain costs and fees embedded in the product are ongoing. These costs are reflected in the expense ratio. An expense ratio is the total of a fund’s annual fund operating expenses, expressed as a percentage of the fund’s average net assets. Across the mutual funds we offer, the expense ratios range from 0% to 3.19%. Additional detail on fees and costs is available in the mutual fund prospectus.

i. **Mutual Funds on Direct Platform**: NSLLC does not charge an annual fee on mutual fund accounts on our Direct Platform, however, the mutual fund manufacturer may assess an account fee in the range of $0 to $25 across the products we offer.

ii. **Mutual Funds on Pershing Platform**: Qualified retirement accounts on our Pershing Platform are subject to an annual fee of $12.00 for a mutual-fund only account, $43.50 for a Traditional IRA, ROTH IRA, IRA Rollover and ROTH IRA Rollover account. Other account-related fees apply to our Pershing Platform, and include a $12.50 yearly inactivity fee (i.e., no trading activity) for non-qualified mutual fund only investment accounts. There is a $65.00 transfer fee for non-qualified investment accounts if that account transfers to another broker/dealer firm using the automated ACAT system. Additional fees apply to mutual fund transactions on our Pershing Platform. They include a $25 purchase fee for no load funds, a $11 redemption fee for load funds, a $25 redemption fee for no load funds, a $10 fee for an exchange of a load fund within the same fund family, and a $10.00 exchange fee for an exchange of a no-load fund within the same fund family. A $3.50 confirmation charge also applies to each transaction.

### b. Variable Life

Variable life insurance policies are available on our Direct Platform. The fees and costs associated with them vary based on the particular product purchased, and generally cover administrative and operating costs. The most common variable life fees and costs, and the range of these fees and costs across the products we offer, are described below.

A percent of premium charge compensates Nationwide for sales expenses and state and local taxes. The charge is deducted from premium payments before it is applied to a policy. It ranges from 6% to 10%.
The cost of insurance charge is intended to cover Nationwide’s expenses associated with providing expected mortality benefits to be paid under the policy, compensation for assuming lapse and investment risks, with a margin for profit and overall expenses. The charge is deducted monthly from cash value and ranges from 0% to 8.34%.

An administrative fee is used to pay the costs of maintaining a policy, including accounting and recordkeeping. The administration fee is usually deducted from a policy once a month. It ranges from $10 to $20.

A percentage of sub-account value charge is deducted monthly and may vary by policy based on the amount of cash value allocated to sub-accounts and length of time a policy has been in force. The charge compensates the issuer for assuming the risk associated with mortality, operational expenses, and regulatory changes. It ranges from 0% to 0.50% of the variable cash value annually.

Assets in Variable Life are typically invested in various mutual fund sub-accounts. The mutual fund line-ups available for investment have annual underlying mutual fund operating expenses ranging between .15% to 6.31%.

A surrender charge is a fee that the insurer imposes upon cancellation, policy lapse, or certain base policy specified amount decreases to cover the insurer’s policy underwriting expenses and sales expenses. Surrender charges have a declining schedule, with the charge decreasing as a policy is held for a longer period. They are calculated separately for each segment of coverage and are deducted from the policy investment options. The surrender charges for the products on our platform range from a minimum of $0.87% per $1000 to a maximum of $46.32 per $1000.

Common life insurance fees such as a cost of insurance fee, representing the actual cost of having insurance protection, and a monthly per-thousand charge, representing the cost to underwrite and distribute a policy, are monthly fees assessed to a policy that vary based on the insured’s age, gender and underwriting classification.

Additional fees and expenses may apply, especially if one or more riders with added benefits are purchased for a variable annuity contract. Further information is available in the product prospectus. See Section IX of the brochure.

c. Variable Annuities

i. Traditional Variable Annuities (Commission-Based)

Traditional variable annuities are available on our Direct Platform. The fees and expenses associated with them vary based on the particular product purchased, and generally cover administrative and operating costs. The most common variable annuity fees and expenses, and the range of these fees and expenses across the products we offer, are described below.

An annual contract maintenance charge covers the cost of maintaining a policy, including accounting and recordkeeping. It ranges from $15 - $30.

Mortality and expense risk ("M&E") charges compensate the insurance carrier for guaranteeing that annuity purchase rates and charges will not change, regardless of mortality rates or actual expenses. M&E charges range from .85% to 1.25% per year.

An administrative charge covers administrative costs incurred resulting from providing contract benefits, including preparation of the contract and prospectus, confirmation
statements, annual account statement and annual reports. Legal and accounting fees, as well as various related expenses. The administrative charge is deducted as an annualized rate, ranging from 0.0% to .20%, of daily net assets.

Premium taxes represent amounts levied by a state or other government entity against contract value. Currently, premium tax rates range from 0% to 5% and vary from state to state.

A contingent deferred sales charge (also known as a “CDSC” or “surrender” charge) pays for sales expenses such as commissions, promotions and sales materials. The CDSC is deducted from the cash value if a contract is surrendered (terminated) before the end of the surrender charge period. CDSCs start at 7% and go down each year that a policy is owned. CDSC schedules range from 5 – 7 years, therefore CDSC charges ultimately reach 0% between 5 – 7 years of contract ownership.

Assets in an annuity are typically invested in various mutual fund sub-accounts. The mutual fund line-ups available for investment have annual underlying mutual fund net operating expenses ranging between .24% and 2.31% per year.

Additional fees and expenses may apply, especially if one or more riders with added benefits are purchased for a variable annuity contract. Further information is available in the product prospectus. See Section IX of the brochure.

ii. Fee-Based Variable Annuities

Fee-based variable annuities are available through our RIA-Insurance Referral Platform. They include an individual variable annuity and individual flexible premium variable annuity. The fees and costs associated with each generally cover administrative and operating costs, and they are different between the two products. The primary fees and expenses associated with the individual variable annuity include:

- A $20 per month separate account annual expense fee, or “subscription fee,” which is used to reimburse the issuer for various expenses in establishing and maintaining the contract. It may be waived in certain circumstances.

- Investment portfolio net operating expenses, which currently range from 0.11% to 3.61%, deducted from and paid out of the assets of the various investment portfolios. Expenses covered include management fees, distribution and/or service (12b-1) fees, and other expenses.

- A low-cost fund platform annual fee ranging from 0.05% to 0.35% annually on contract value invested in certain sub-accounts, which facilitates making certain Investment portfolios available as investment options under the contract and may also be used for any corporate purpose.

- A $25 fee for excessive transfers between investments that covers the cost of administering the transfers.

- Premium taxes or similar taxes, currently ranging from 0.0% to 3.5%, imposed by states and other governmental entities, which are deducted from the contract value when the tax is due.
The primary fees and expenses associated with the individual flexible premium variable annuity include:

- A 0% - 5% premium tax assessment to the contract when it is purchased or surrendered, or when cash value is transferred between investment options, equal to the amount assessed by the applicable state or government entity.

- A mortality and expense risk charge equal to an annualized rate of 0.15% of daily net assets until annuitization, which compensates the issuer for providing the insurance benefits under the contract, assuming the risk that annuitants will live longer than assumed and guaranteeing that charges will not increase regardless of actual expenses.

- An administrative service charge equal to an annualized rate of 0.05% of daily net assets and assessed until annuitization, which reimburses the issuer for administrative costs associated with contract benefits, including preparation of the contract and prospectus, confirmation statements, annual account statements and annual reports, legal and accounting fees, as well as various related expenses.

- A low-cost fund fee for allocations to certain sub-accounts equal to an annualized rate up to 0.35% of the sub account daily net assets, which compensates the issuer for promoting, marketing, and administering the contract and the underlying mutual funds.

- Underlying mutual fund net annual expenses ranging from 0.11% to 3.61% of average underlying mutual fund assets, which are charged by the underlying mutual funds and deducted from underlying mutual fund assets to cover operating expenses.

Additional fees and expenses may apply, especially if one or more riders with added benefits are purchased for a variable annuity contract. Further information is available in the product prospectus. See Section IX of this brochure.

d. Equity and Debt Securities

Equity and debt securities in addition to mutual funds are available on our Pershing Brokerage Platform. These investments are purchased by opening an account with NSLLC for which Pershing, LLC provides trade execution, clearing, and custody services. The NSLLC Registered Representative associated with the account facilitates the trades and otherwise services the account. Account and transaction fees apply. You will pay a maximum commission of $50 for equity and debt securities transactions. A trade confirmation charge of $3.50 per trade also applies.

Non-qualified investment accounts that are opened are subject to a $25.00 yearly inactivity fee. There are no annual account fees but there is a $65.00 transfer fee if that account transfers to another broker/dealer firm using the automated ACAT system.

Qualified retirement accounts that are opened to invest on the Pershing platform are subject to an annual fee of $43.50 for a Traditional IRA, Roth IRA, IRA Rollover, or Roth IRA Rollover account and $75.00 for a SEP/Simple IRA Account. They also are subject to a maximum $95.00 termination fee. If a Traditional or ROTH IRA is converted to a mutual fund only account, a $50.00 conversion fee applies.
V. Product Solutions and General Basis for Recommendation

The recommendations that NSLLC Registered Representatives make are based on products approved by NSLLC's Product and Conflicts Committee. This oversight body ensures that the products NSLLC offers for sale have been thoroughly vetted from a regulatory and business prospective. It regularly evaluates broker-dealer product options to understand their investment objectives, potential risks, rewards, and costs, and approves those that align with the needs of NSLLC’s customer base.

NSLLC offers mostly proprietary products because Nationwide’s products are differentiating and backed by a company with a strong and stable financial foundation rooted in asset management and a rich history of disciplined investing.

In order to put you first, we set out to learn about you and your investment needs. Our process to learn about you begins with collecting some personal information about you. For example, we request the following information from you:

- Your name;
- Tax identification number (e.g., Social Security number);
- Address;
- Telephone number;
- Date of birth;
- Driver’s license, passport information or information from other government-issued identification;
- Employment status and occupation;
- Whether you are employed by a brokerage firm;
- Annual income; and
- Net Worth

After we know some personal information about you, our next step is to learn about your investment objectives, your financial situation, and your investment needs. This is often referred to as your investment profile. Our process to learn about your investment profile includes requesting the following information from you:

- Your age;
- Other investments you have;
- Annual income and liquid net worth;
- Tax status;
- Investment objectives, which might include generating income, funding retirement, buying a home, preserving wealth or market speculation;
- Investment experience;
- Investment time horizon, such as the expected time available to achieve a particular financial goal;
- Liquidity needs, which is your need to convert investments to cash without incurring significant loss in value; and
- Risk tolerance, which is your willingness to risk losing some or all of the original investment in exchange for greater potential returns; and
- Any other information you may disclose

Once we know about you and your investment needs, we evaluate the account type that is appropriate for you. Options depend on the internal team with which your Registered
Representative is affiliated, and include accounts on our Pershing Brokerage, Direct, and RIA-Insurance Referral platforms, as applicable. Within these platforms, qualified retirement accounts (tax-deferred) and non-qualified investment accounts (taxable) are available. Assets for investment may be sourced from new funds, existing investments or a rollover of money from a retirement plan.

We then turn to our menu of products that has been approved by the Product and Conflicts Committee and made available on the NSLLC platform. Each broad product type—from insurance products and mutual funds to stocks and bonds—has its own general set of features and ways in which it can be used by our customers to meet their short-term and long-term financial goals.

a. Variable Annuities

Nationwide variable annuities are designed to help you grow your retirement income. Generally, an annuity is a long-term investment that is issued by an insurance company designed to help protect you from the risk of outliving your income. Through annuitization, what you contribute to a variable annuity is converted into periodic payments that can last for life. Some potential benefits of our annuities are:

- Help with saving additional money for retirement once you’ve maxed out other tax-favored investments;
- Death benefits for your loved ones or charities; and
- Potential for tax-deferred growth and an income stream for life.

b. Variable Life Insurance

Generally, variable life insurance offers peace of mind by ensuring that your loved ones will be taken care of in the event of your untimely death. Nationwide Variable Universal Life Insurance products are a permanent life insurance policy designed to allow customers to accumulate cash value while providing variety and control over professionally managed investment options. Some benefits of our variable universal life policies are:

- Flexible death benefit;
- Tax-deferred earnings that you can withdraw or borrow from; and
- Potential to earn higher than average returns on cash value accumulation.

c. Mutual Funds

Mutual funds are a practical way to build a diversified portfolio of stocks, bonds, or other securities to help you meet your financial goals. Our mutual fund platform offers over 700 individual mutual funds representing four fund families. These funds cover a multitude of investment objectives and sectors. Some benefits of investing in mutual funds are:

- Professional money management;
- Diversification;
- Affordability; and
- Liquidity

Mutual funds are frequently offered in different share classes. The funds’ objectives, management and underlying investments are identical across all classes, but each class has different expense structures.
d. Equities and Debt Securities

Individuals stocks typically combine a certain amount of unpredictability in the short-term, with the potential for a better return on your investment in the long-term. Bonds, on the other hand, are typically a more conservative investment that come with a fixed interest rate that promise a certain return.

e. Analysis and Recommendation

When making a recommendation to you of one of these products, we consider how the recommended product would match your investment profile. We also consider the costs, along with the risks and rewards of the product and if there are any other products that may meet your needs. Our process for making a recommendation is very collaborative. Our registered representatives are open to discuss the basis of any particular recommendation with you, and we want to discuss any concerns you may have with the product we ultimately recommend.

VI. Compensation of NSLLC and its Registered Representatives

a. NSLLC

The compensation received by NSLLC depends in part on the type of account (i.e., brokerage account maintained with our clearing firm, direct account maintained with the issuer of a product, such as an insurer or mutual fund). In the case of brokerage and direct accounts, NSLLC typically receives compensation in the form of a commission when a transaction is executed. The commission rate differs from one product to the next, and typically is higher for variable insurance products and variable annuity contracts than for mutual funds and other investments. NSLLC’s clearing firm may also share with NSLLC some of the fees and revenues it earns on assets it helps to manage on your behalf, such as assets held in a cash sweep vehicle.

When you purchase a mutual fund, variable life insurance policy, or variable annuity contract in a brokerage or direct account, NSLLC receives commissions from the issuers and distributors (sometimes referred to as “third party compensation”). When you buy or sell stocks, bonds or exchange-traded funds (ETFs) for your brokerage account, NSLLC acts as your agent and charges you a commission. Generally, this commission is based on a sliding scale, calculating the number of shares traded as well as the market value. Other factors may impact your commission, such as the type of order and the marketplace where it was executed. The commission is disclosed on your trade confirmation. When you purchase bonds, NSLLC may act as an agent or principal capacity on your behalf. When acting as an agent, NSLLC charges a commission similar to the process described above. At times, NSLLC may purchase bonds in the secondary market on a riskless principal basis from another broker/dealer. In such instances, NSLLC will separately mark up or, mark down the price of the security and make a profit on the transaction that is similar to a commission.

b. NSLLC Registered Representative

All NSLLC registered representatives and investment adviser representatives are paid a salary and are eligible to receive an annual bonus from Nationwide. The salary and annual bonus paid varies and are based on individual performance and tenure, as well as the financial performance of NSLLC’s affiliates (i.e. “corporate bonus”). In addition, some registered representatives and investment adviser representatives are appointed as insurance agents through an affiliated
insurance agency and are paid a salary and commission-based compensation based on sales of our proprietary insurance products. The corporate bonuses and commission-based compensation provide incentive to our registered representatives and investment adviser representatives to sell products or services to you in order to be paid a corporate bonus and/or commission-based compensation.

VII. Conflicts of Interest

a. Compensation

NSLLC will be compensated for providing products and services to you only if you decide to open an account with NSLLC. Accordingly, NSLLC has a conflict of interest when making a recommendation to open an account with new funds, existing investments or through a distribution from an existing retirement account arrangement and transfer (e.g., “rollover”) to an account with NSLLC.

Compensation to NSLLC can differ depending upon the type of account involved. NSLLC offers non-qualified investment accounts and retirement accounts (Traditional IRA, Roth IRA, Rollover IRA, ROTH Rollover IRA) across its brokerage and direct platforms. There are financial incentives for NSLLC to recommend the type of account that will result in a larger amount of compensation to NSLLC. For IRA rollovers, NSLLC will receive compensation if money in the existing retirement plan is rolled over into an NSLLC account but will not if the rollover recommendation is not accepted. NSLLC could recommend that money be left in the existing retirement plan, and in that case, NSLLC would not be compensated for its advice.

Compensation paid to NSLLC is in the form of commissions that are generated on product or securities transactions in NSLLC accounts. This transaction-based compensation represents a conflict of interest for NSLLC since it creates an incentive to recommend transactions to receive commissions. Commissions paid to NSLLC will vary depending on the investments involved. In instances in which transaction-based commissions provide for differing levels of compensation depending upon the products or securities transactions, such compensation differentials create a financial incentive for NSLLC to recommend products or securities transactions that generate higher commissions.

b. Non-Cash Compensation

In the case of certain investment funds and products, the issuer or the sponsor provides our registered representatives other forms of non-cash compensation, including business entertainment, expense reimbursement for travel associated with educational or similar business meetings, and small gifts. The receipt of this non-cash compensation presents a conflict because it creates an incentive for the financial professional to recommend those investments or funds whose issuers or sponsors offer these forms of compensation.

c. Proprietary Products

Consistent with its affiliation with Nationwide Financial and the Nationwide entities that issue and distribute financial products, NSLLC makes available proprietary products to its financial professionals. In fact, all of the insurance products and many of the mutual fund products NSLLC
offers are issued by Nationwide Financial affiliates. These products may be more expensive than other investment options that may be available for you to purchase elsewhere.

NSLLC and its affiliates benefit from sales of proprietary products. NSLLC receives a commission for each transaction, and our affiliates, in addition to receiving up-front compensation like commissions, also receive ongoing payments (e.g., 12b-1 fees, administrative service fees) based on the fees and costs associated with the applicable product. Mutual funds issued by Nationwide affiliates typically generate higher compensation levels for NSLLC, therefore NSLLC may have a conflict in recommending these proprietary mutual funds over other mutual fund options.

NSLLC financial professionals may receive assistance in developing recommendations from product specialists associated with its affiliates. These specialists may be compensated on the basis of sales of proprietary products and, as such, would limit their support to proprietary products. Because of this, these specialists have a financial incentive to encourage recommendations of proprietary products, which could impact the recommendations NSLLC financial professionals ultimately provide to you.

d. Payments from Third Parties

The compensation that NSLLC receives from issuers and distributors in connection with mutual fund, variable life insurance policy, and variable annuity purchases, and from its clearing firm in the form of a portion of fees and revenues generated on assets it manages, such as assets held in a cash sweep vehicle, can create an incentive for NSLLC to sell you these investments and services, and maintain relationships with these issuers and distributors.

NSLLC’s compensation for mutual fund sales is derived from sales charges and distribution fees charged by the fund, which vary based on the share class involved. In connection with sales of the Class A shares it offers, NSLLC receives a portion of the front-end sales charge or “load” as a commission, as well as a portion of the 12b-1 fee, charged by the fund company. “Breakpoint discounts” may apply to reduce the front-end load depending on the size of the purchase, existing holdings within the same fund family, and commitment to regularly purchasing the fund’s shares. For Class C shares sales, NSLLC receives a commission from the fund company on the sale even though a back-end load rather than an initial sales load applies, and a portion of the applicable 12b-1 fees, which are higher relative to Class A 12b-1 fees. These various compensation and fee structures create an incentive for NSLLC to recommend the mutual fund, share class, and purchase structure that offers higher commissions, and payable on an upfront basis, to the extent trailing commissions are of a similar amount. Be aware that many mutual funds have institutional, retirement, no-load or other share classes that have lower aggregate fees than Class A or Class C shares. Because NSLLC receives higher compensation for Class A or Class C shares relative to less expensive share classes that may be otherwise available, there is a conflict of interest. If you believe you are eligible for a lower price share class, please contact your registered representative.

VIII. Principal Risks of Investing

As discussed above, NSLLC takes many factors into consideration before making recommendations to you. While we take reasonable care in developing and making recommendations, investing in securities involves risk, and you may lose money. There is no
guarantee that you will meet your investment goals, or that our recommendation will perform as anticipated. Some of the principal risks of investing in securities include:

a. Market Risk

Market risk is the risk that one or more markets in which you invest will go down in value and adversely affect the value of your investments. Factors impacting market risk include political, regulatory, economic and social developments, as well as changes in specific economic sectors, industries or market segments. In addition, turbulence in financial markets and reduced liquidity in the markets may negatively affect many issuers, including Nationwide, which could adversely affect your investments. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) adversely interrupt the global economy; in these and other circumstances, such events or developments might affect companies worldwide and therefore can affect the value of your investments.

b. Issuer Risk

Issuer risk is the risk that the issuer of a security may default if it is unable to make required distributions and/or interest payments when they are due. The degree of issuer risk depends on both the financial condition of the issuer and the terms of the required distribution and/or interest payment obligation. Changes in an issuer’s credit rating or the market’s perception of an issuer can adversely affect the prices of the securities you own. A corporate event such as a restructuring, merger, leveraged buyout, takeover, or similar action may cause a decline in the market value of an issuer’s securities due to factors including an unfavorable market response or a resulting increase in the company’s debt. Added debt may affect the value of an issuer’s securities.

c. Liquidity Risk

Liquidity risk is the risk that a security cannot be sold at the time desired or cannot be sold without adversely affecting the price. An inability to sell a security can adversely affect the value of your investment or prevent you from being able to take advantage of other investment opportunities. In addition, the differing securities market structures and various potential administrative difficulties, such as delays in clearing and settling transactions or in receiving payment of dividends, may reduce liquidity and adversely affect the value of some securities.

IX. Additional Information Regarding NSLLC Approved Variable Products and Mutual Funds

Please consult the disclosure documents for the products and services we recommend for a detailed discussion of investing risks. In this regard, the following products have associated legal documentation designed to help you make an informed investment decision including risks as well as other important factors:
a. **Variable Annuities and Variable Life**
Variable insurance products are sold by prospectus. The prospectus and underlying fund prospectuses explain the investment objectives, risks, charges and expenses of each product and other important information. To download a copy of a prospectus, go to [www.nationwide.com/prospectus](http://www.nationwide.com/prospectus), or you can request a copy of a prospectus by calling 1-800-848-6331.

b. **Mutual Funds**
Like variable insurance products, mutual funds are also sold by prospectus. The prospectus explains Investment objectives, risks, charges, expenses, and other important information. For a description of the risks associated with investing in the mutual funds NSLLC offers, visit the fund family prospectus site below:

**Nationwide Funds**
[www.nationwide.com/prospectus](http://www.nationwide.com/prospectus)

**American Funds**
[www.capitalgroup.com/individual/investments/prospectuses-and-reports.htm](http://www.capitalgroup.com/individual/investments/prospectuses-and-reports.htm)

**Fidelity**

**MFS**