

Regulation Best Interest Disclosures for Retail Broker-Dealer Customers WEA Investment Services, Inc.

Revised March 2025

Please retain for your records.

You are receiving this Regulation Best Interest (“Reg BI”) Disclosure Statement (“Reg BI Statement”) because you are a participant in a WEA Retirement Program and a recommendation was made to you by WEA Investment Services, Inc. (“WEA IS,” “we,” “our,” or “us”) or one of our financial professionals who is licensed to provide brokerage services to our customers (“Financial Professionals”). WEA IS is a limited purpose securities brokerage firm that provides brokerage services to participants on behalf of WEA Retirement Programs.

As a limited purpose securities brokerage firm, we, along with our Financial Professionals are subject to the “best interest” standard under Reg BI when we make a recommendation to you. This means that when we make a recommendation, we must act in your best interest. This obligation applies even if the recommendation we make is not taken and/or acted upon by you.

The best interest standard is satisfied if we meet each of the following four obligations: (i) the disclosure obligation, (ii) the care obligation, (iii) the conflict of interest obligation, and (iv) the compliance obligation. Please see Exhibit A at the end of this Reg BI Statement for additional information related to these obligations. This Reg BI Statement is intended to provide you with information required by the disclosure obligation.

Specifically, this Reg BI Statement provides you with information regarding: (i) the material facts relating to the scope and terms of our relationship with you, including the capacity in which we act; (ii) the type and scope of services we provide, including any material limitations on the accounts we recommend; (iii) the basis for and risks associated with our recommendations; (iv) the material facts relating to conflicts of interest associated with our recommendations; and (v) the material fees and costs that apply to your transactions, holdings, and accounts.

I. Introduction to WEA Investment Services, Inc.

WEA IS is a subsidiary of the WEA Member Benefit Trust. As a broker-dealer, we offer brokerage services to retail investors of proprietary 403(b) and IRA programs provided through our affiliates, the WEA Tax Sheltered Annuity Trust (our 403(b) program) and the WEA Member Benefit Trust (our IRA program). Our services are not offered (or available) to the general public. Instead, we offer our services to specific groups, focused primarily on K–14 public educators and their families. A current description of eligible groups can be found on our website, weabenefits.com/family.

Our Business Philosophy and Approach

WEA IS provides recommendations with respect to (i) account type (*i.e.*, 403(b) or IRA); (ii) 403(b) account exchanges, transfers, and rollovers; and (iii) IRA account conversions, transfers, and rollovers; however, it does not provide recommendations with respect to your investment options within an account.

Before we make an account type recommendation to you, we will collect information about you to create your investment profile, including your age, other investments, financial situation

and needs, investment objectives, investment experience and time horizon, liquidity needs, risk tolerance, and other information we think is relevant. Additionally, we may discuss and take into consideration the services and products provided in the account, the projected cost of the account to you, alternative account types available and the services requested by you when making a recommendation. Any account type recommendation(s) we make to you will be on the basis of the information you provide and our assessment of the account type's potential risks, rewards, and costs.

To assist us in making recommendations that meet your needs, it is your responsibility to provide accurate, timely information about your age, other investments, financial situation and needs, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information you think is important for us to know about you. If your circumstances change, for example, as you get older or your employment or financial conditions change, you should update your information with us promptly. Additionally, it is our policy to re-confirm each customer's investment profile at least every 36 months.

Before we make a recommendation related to an exchange, transfer, rollover or conversion, we may discuss and take into consideration the following: the services and products provided in the account; the projected cost of the account to you; alternative account types available; the services requested by you; your investment profile; fees and expenses; tax impact; level of services available; available investment options; ability to take penalty-free withdrawals; application of required minimum distributions; and any special features of the existing account.

II. Understanding the Capacity of WEA IS

WEA IS is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer under the Securities Exchange Act of 1934, as amended. WEA IS is also a member of the Financial Industry Regulatory Authority, Inc. ("FINRA").

Account services are separate and distinct from advisory services. Account and advisory services are governed by different laws and regulations and have different costs, levels of service, and expenses. They are designed to address different investment needs, and certain services may not be appropriate for you. Before opening an account, you should carefully consider, in light of your particular circumstances, the services, risks, and expenses associated with the services provided by WEA IS.

WEA IS provides recommendations with respect to account type as well as exchanges, transfers, rollovers, and conversions, but it does not provide recommendations with respect to your investment options within an account.

Brokerage Services and Brokerage Accounts

WEA IS will act solely in its capacity as a broker-dealer and not as an investment adviser in performing its duties with respect to your retirement accounts. Our Financial Professionals will take orders to execute transactions on behalf of your retirement account(s), but WEA IS will not make investment decisions for your retirement accounts or manage them on a discretionary basis. You make the ultimate decision with respect to the purchase or sale of investments.

WEA IS does not monitor your account(s) or provide advice and/or recommendations about specific investments. WEA IS will refer you to our affiliated investment adviser, WEA Financial Advisors, Inc., (WEA FA) for advice and/or recommendations regarding investments.

III. Understanding the Services Provided by WEA IS

Material Limitations on the Securities or Investment Strategies that WEA IS Recommends

Our recommendations are limited to certain account types offered through proprietary programs. We only offer brokerage services to retail investors of proprietary 403(b) and IRA programs provided through our affiliates, the WEA Tax Sheltered Annuity Trust (our 403(b) program) and the WEA Member Benefit Trust (our IRA program). We do not provide advice or make recommendations with respect to your investment options in those accounts. Our brokerage services are also limited to specific groups, focused primarily on K–14 public educators and their families. A current description of eligible groups can be found on our website, weabenefits.com/family.

To be eligible for a 403(b), you must be a public school employee whose school district offers the WEA TSA 403(b) program. To be eligible for the IRA program, you must meet the IRS eligibility requirements for contributing to an IRA. The IRA Program also has state residency restrictions. A list of the state residence availability is available on our website, weabenefits.com/about.

We do not impose an account minimum at this time.

Will WEA IS Monitor Your Investments?

WEA IS does not provide ongoing monitoring services with respect to your retirement account.

When Will WEA IS Make Additional Written or Verbal Disclosures?

WEA IS or your Financial Professional will provide more specific information regarding material facts or conflicts if your Financial Professional did not provide such information prior to making a recommendation. For example, your Financial Professional may provide an initial standardized disclosure of investment costs and explain that additional details appear in each investment's prospectus. Your Financial Professional will also provide, supplement, or correct any written disclosure with verbal disclosure as necessary prior to or at the time of the recommendation.

Who These Disclosures Apply To

Under SEC regulations, when broker-dealers recommend a security or an investment strategy involving a security as a broker-dealer to a "retail customer," they must act in your best interest at the time the recommendation is made, without placing our financial or other interest ahead of your interest. You are a retail customer under Reg BI if you are a natural person or a legal representative of a natural person who receives and uses a securities recommendation primarily for personal, family or household purposes.

Reg BI does not apply to activities and services we provide, such as marketing communications, educational materials, statements of philosophy and investment principles, delivering statements and other communications that are not particularized to you, or services that are provided to someone other than a retail customer. You are not a retail customer if you are acting in a professional, corporate, or in certain circumstances, a fiduciary capacity to an employer sponsored employee benefit plan.

IV. What Investments Does WEA IS Offer?

Our recommendations are limited to certain account types offered through proprietary programs. We only offer brokerage services to retail investors of proprietary 403(b) and IRA

programs provided through our affiliates, the WEA Tax Sheltered Annuity Trust (our 403(b) program) and the WEA Member Benefit Trust (our IRA program). We do not provide advice or make recommendations with respect to your investment options in those accounts. WEA IS will refer you to WEA FA, our affiliated investment adviser, for advice and/or recommendations regarding investments. Some Financial Professionals registered with WEA IS are also registered with WEA FA. For information regarding advisory services, please see the [WEA FA's Client Relationship Summary](#).

While we will take reasonable care in making recommendations to you, all investments and investment strategies involving securities, including recommendations related to your accounts and exchanges, transfers, rollovers, and conversions, involve risk of loss, including the potential loss of your investment. Additionally, you should keep in mind that when you purchase an investment that is subject to price fluctuation, its performance cannot be guaranteed and you may lose money. Past performance is not a reliable indicator of future performance but may help you evaluate an investment's volatility over time. Additional information regarding the risks associated with investment options available within accounts is provided in the prospectus relating to the investment. You may visit our website, [Investments Comparison](#), to view the prospectuses for each available investment option or call WEA Member Benefits at 1-800-279-4030 to request one.

V. What Additional Conflicts Do WEA IS and/or Your Financial Professional Have?

When we provide you with a recommendation, 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 recommendations and investment advice we provide you.

Below is a description of additional conflicts of interest which exist when WEA IS or your Financial Professional has a financial interest or incentive that could affect our recommendation to you. These conflicts are typical to the financial services industry as a whole and WEA IS has adopted policies and procedures and is required to comply with applicable laws and regulations which mitigate these conflicts of interest. WEA IS or your Financial Professional may have conflicts of interest beyond those disclosed here. Your Financial Professional will verbally disclose, where appropriate, any additional material conflicts of interest no later than at the time of a recommendation.

Similarly, not all of the conflicts we describe here will apply each time a recommendation is made or a service is provided. Regardless of the context, WEA IS will observe high standards of honor and just and equitable principles of trade when making recommendations or providing services to you and your participating WEA Retirement Program account(s).

Recommendations Regarding Account Types and Exchanges, Transfers, Rollovers and Conversions

The programs that we offer are primarily limited to proprietary programs offered by our affiliates such as the 403(b) and IRA programs. Our affiliates directly and indirectly compensate us for offering their programs. This creates a conflict of interest in that we are unable to offer other programs that may better suit your needs.

Cash Compensation

Our Financial Professionals are compensated with an annualized base salary and a non-individualized discretionary annual bonus based on the overall growth of our affiliate programs, including new business and retention. Our Financial Professionals do not earn

commissions and are not compensated on a transaction basis for their activities at WEA IS. Certain Financial Professionals are also registered with WEA FA, our affiliated investment adviser; however, they do not earn compensation as a representative of WEA FA in relation to their activities at WEA IS.

VI. Costs You Will Pay

WEA IS does not charge you a fee for its services, but the affiliated 403(b) and IRA programs do charge an annual administrative fee based on your account balance, as follows:

WEA Member Benefits 403(b) Fees

403(b) Balance	Annual Administrative Fee	Administrative Cost in Dollars
\$0 to \$150,000	0.28%	\$2.80 per thousand
\$150,001 to \$300,000	0.25%	\$420 on the first \$150k plus \$2.50 per additional thousand
\$300,001 to \$450,000	0.20%	\$795 on the first \$300k plus \$2.00 per additional thousand
\$450,001 to \$600,000	0.10%	\$1,095 on the first \$450k plus \$1.00 per additional thousand
\$600,001 to \$750,000	0.05%	\$1,245 on the first \$600k plus \$0.50 per additional thousand
above \$750,000	0.01%	\$1,320 on the first \$750k plus \$0.10 per additional thousand

An annual minimum administrative fee of \$25 per account applies to all 403(b) accounts. The minimum fee is waived for all accounts with active contributions.

WEA Member Benefits IRA Fees

Type of Fee	WEA Member Benefits IRA
Annual administrative fee (capped annually at \$600 for WEAC members and \$750 for nonmembers)	0.45%
Surrender charges	None
Sales commission	None
Mortality and expense (M&E) fee	None
Fees to open, or close account	None
Inactive Account* minimum annual fee	\$25
Other administrative fees	None

*Inactive accounts are accounts with no contributions within a calendar year.

For additional information about program costs, please visit:

- [403\(b\) costs](#)
- [IRA costs](#)

For both 403(b) and IRA accounts, the account will also incur investment management fees and other expenses, depending on the specific investments within the account. These expenses will be incurred whether you make or lose money on your investments. Therefore, your costs will depend on what investments you choose. No matter which investment you select, or whether you make or lose money, you will have expenses that reduce any amount of money you make on your investments over time. Please make sure you understand the expenses you are paying.

To learn about the fees and expenses associated with the different investment options, please refer to the prospectus for each such investment option. You may visit our website, [Investments Comparison](#), to view the prospectuses for each available investment option or call WEA Member Benefits at 1-800-279-4030 to request one. We advise you to read it carefully and consider the investment objectives, risks, and fees and expenses before investing. The prospectus contains this and other detailed information about the available investment options.

VII. Additional Information

This document is current as of the date on its cover. If we make changes that would require us to send you updated disclosures, we will send them to you by mail or electronically consistent with your elections and the SEC's requirements. We will amend this document from time to time and you will be bound by the amended disclosures if you continue to accept our services after we deliver the amended disclosures to you.

For additional information, please visit www.weabenefits.com or contact our Compliance Coordinator at 1-800-279-4030 or retirement@weabenefits.com. If you would like additional, up-to-date information or a copy of this disclosure, please call 1-800-279-4030.

You should consider this document along with the [Form CRS](#) ("CRS") you received separately, additional written investment and account specific disclosures, and verbal disclosures made by your Financial Professional when you evaluate the recommendations your Financial Professional makes to you. WEA IS encourages you to go to Investor.gov/CRS to access free and simple tools to research firms and financial professionals, such as WEA IS and our Financial Professionals, and access educational materials about broker-dealers, investment advisers and investing. Layered together, these disclosures provide a full and fair description of all material facts and an explanation of our duty to make recommendations to you that are in your best interest.

Exhibit A

Regulation Best Interest Obligations

Disclosure Obligation:

The Disclosure Obligation requires broker-dealers to provide you, prior to or at the time of a recommendation, in writing, full and fair disclosure (Reg BI disclosure) of all material facts related to the scope and terms of our relationship with you, and all material facts relating to conflicts of interest that are associated with any recommendation, such as those related to compensation arrangements.

The material facts related to the scope and terms of our relationship include:

- that we are acting as broker, dealer, or as an associated person of the broker dealer, when making the recommendation.
- The fees and costs that apply to your transactions, holdings, and accounts.
- The type and scope of services provided to you, including *any limitations* on the recommendations your Financial Professional makes to you.

Care Obligation:

The Care Obligation requires us to exercise reasonable diligence, care, and skill to:

- Understand the potential risks, rewards, and costs associated with a recommendation, and have a reasonable basis to believe that a recommendation could be in the best interest of a customer generally, even if it may not necessarily be appropriate for you in particular.
- Have a reasonable basis to believe that the recommendation is in your particular best interest based on your investment profile and the potential risks, rewards, and costs associated with the recommendation, and does not place the financial or other interest of WEA IS ahead of yours. Your investment profile includes your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance and any other information that you may disclose to the Financial Professional in connection with the recommendation.
- Have a reasonable basis to believe that a series of recommended transactions, even if in your best interest when viewed in isolation, are not excessive, are in your best interest when taken together in light of your investment profile, and do not place WEA IS's interests, including financial or other interests, ahead of your interests.

Conflict of Interest Obligation:

The Conflict of Interest Obligation requires WEA IS to establish, maintain and enforce written policies and procedures reasonably designed to:

- Identify and, at a minimum, disclose, or eliminate, all conflicts of interest associated with recommendations to you.
- Where a conflict of interest creates an incentive for either your Financial Professional or WEA IS to make a recommendation that places WEA IS's interest ahead of yours, WEA IS has created policies and procedures designed to disclose and mitigate the conflict.
- Identify and disclose any material limitations that apply to recommendations to you, such as what investments your Financial Professional may be licensed to recommend to you and

prevent those limitations from causing them to make recommendations that place their interest or WEA IS's ahead of yours.

- Identify and eliminate any sales contests, quotas, bonuses, and non-cash compensation that are based on the recommendation of specific securities or specific types of securities within a limited period of time.

Compliance Obligation:

The Compliance Obligation requires WEA IS to establish, maintain and enforce written policies and procedures reasonably designed to achieve satisfy Reg BI.