

## Investors' Bill Of Rights

*Clarity is the cornerstone of trust between investors and their financial representatives.*

SIA is committed to clarity through full and unambiguous disclosure, as well as enhanced understanding of the securities markets.

We believe that the needs of the investor should always come first. As an investor, you have important rights, including the right to high quality products and services from the securities firm you choose.

At the same time, investors need to shoulder certain responsibilities themselves — for example, to plan carefully to meet their investment goals and to stay informed about the risks and rewards of their investments.

## Your Rights As An Investor

*As an investor, you have the right:*

### Quality Service \_\_\_\_\_

- To be treated in a fair, ethical, and respectful manner in all interactions with a securities firm and its employees and affiliates.
- To receive competent and courteous service and advice (if provided by your firm) at a fair price.
- To select your own representative or request a different one if you are not satisfied.
- To move your account to another representative or a new investment firm whenever you wish in a simple, efficient manner.

### Full, Clear Reporting \_\_\_\_\_

- To clear, accurate, easy-to-understand descriptions of all your transactions, statements, and other communications from your investment firm.
- To be informed clearly about all the costs associated with your account and the costs related to individual transactions, including commissions, sales charges (or loads), and other fees.
- To accurate and timely regular statements of your account, including detailed transactional information.
- To be provided with clear descriptions of your firm's policies and practices for protecting the privacy of non-public, personal information.

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### **Responsible Investment Advice (If A Firm Offers Advice)** \_\_\_\_\_

- To be provided with responsible investment recommendations based on your personal objectives, time horizon, risk tolerance, and other factors, as disclosed by you.
- To be apprised of significant conflicts of interest identified in a financial relationship between an investor and his or her broker-dealer or account representative.
- To expect that your investment firm will provide professional assistance to help you clarify your investment goals and risk tolerance.
- To be able to rely on your firm's assistance also in setting realistic expectations about the long-term performance and associated risks of various securities. The firm will present you with reasonable investment alternatives designed to meet those expectations, and disclose the comparative risks, benefits, and costs.

### **Prompt, Fair Resolution Of Problems** \_\_\_\_\_

- To fair consideration and a prompt response from your investment firm, if any problem with your account ever arises.
- To a clearly defined process for raising and resolving a complaint. Your firm will provide you with full information about this process, particularly about how you can elevate an issue to the appropriate level of the firm's management to gain satisfaction.
- To be apprised of alternatives if your investment firm is unable to resolve a dispute to your satisfaction.

## **Your Responsibilities As An Investor**

*To help ensure the success of your investments, you will want to take a number of important steps personally.*

### **Inform And Educate Yourself** \_\_\_\_\_

- Read thoroughly all sales literature, prospectuses, and/or other offering documents, when available, before making any investment.
- Consider carefully all investment risks, fees, and/or other factors explained in these documents.
- Make certain that you understand the relationship not only between your investment objectives and the risks and returns on your particular investments but also between your particular investments and your investment objectives. You need to remember at all times that every investment has some degree of risk and that it is possible to lose money — some or all — on any investment.

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## **Communicate With Your Financial Representative** \_\_\_\_\_

- Provide completely accurate information about your financial status, investment goals, and risk tolerance when seeking investment advice, so that your investment firm can provide you with appropriate recommendations.
- Seek out whatever information you need or want from your financial representative by proactively asking any questions you have about your account, a specific transaction, risk exposures, potential conflicts of interest, and, of course, commissions, sales charges, and other fees.
- Notify your financial representative promptly whenever there is a significant change in your investment objectives, risk tolerance, income, net worth, or liquidity needs.
- Review your portfolio holdings on a regular basis, and whenever your financial circumstances change. You may want to make appropriate changes based on your investments' performance and your current objectives.
- If you have any holdings in mutual funds, to tell your financial representative about similar mutual-fund holdings you have at other broker-dealers or directly with the mutual funds, so that your representative can make sure you receive any applicable "breakpoint" discount.

## **Keep Your Accounts Current** \_\_\_\_\_

- Have cash or available margin-buying power in your investment account, or transfer funds into that account, to ensure payment for securities purchases by the settlement date. If you are paying by check or funds transfer, you should always make payments directly to your investment firm.
- Review all transaction confirmations and account statements or reports carefully and promptly. You should report any errors or any questions you have to your financial representative or branch manager immediately.

## **Use The Right Resources – Carefully** \_\_\_\_\_

- Consult an attorney or a tax adviser for specific tax or legal advice.
- Keep in mind that you are fully responsible for your investment decisions, if you choose automated channels (Internet or telephone) for your trading needs.
- Consider carefully the validity and reliability of investment information obtained from all sources, especially unsolicited information obtained over the Internet.
- Understand that the opinions of securities analysts should never be interpreted as a guarantee of future performance or rate of return.

*These best practices are aspirational in nature. To be sure, the diversity of firms may require each firm to accept, reject, or modify these practices to suit each firm's particular characteristics. To abide by the highest professional standards is an obligation we incurred when we chose to earn our living by managing other people's money. Anything less would be inconsistent with the trust our clients have placed in us and a betrayal of our professional obligation.*

Adopted by the Board of Directors November 4, 2004.

