

Effective as of October 15, 2023

Zions Direct is registered with the Securities and Exchange Commission (SEC) as a Broker-Dealer and is a member of FINRA and the U.S. Securities Investor Protection Corporation. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. The SEC offers free and simple tools to research firms and financial professionals at <http://www.investor.gov/CRS> which also provides information tailored to educate retail investors about financial professionals.

### **Relationships and Services – What investment services and advice can you provide me?**

Zions Direct offers online brokerage services to retail investors including buying and selling securities through our clearing firm Interactive Brokers. Zions Direct does not provide advice or recommendation on which type of account to open, what securities or investments to purchase or sell, or what disbursements to make. However, our Representatives can help provide information and education on account types and characteristics of investments and securities. Zions Direct offers non-discretionary services listed below, which means that you make the ultimate decision regarding the purchase or sale of investments.

Buying and selling securities—our firm provides online trading to purchase or sell securities, Zions Direct does not monitor your accounts.

Zions Direct only offers to retail investors account types and securities available through our clearing firm Interactive Brokers. Offerings of accounts and securities may be limited depending on investment objective and experience.

**For additional information including minimum investment amounts, Fee Schedule, our Regulation Best Interest Disclosures and more please see [www.zionsdirect.com](http://www.zionsdirect.com) and navigate through our ‘Products’, ‘Pricing’, ‘Retirement’ and ‘Resources’ tabs found at the top of the page.**

**Conversation starters. Ask your financial professional:**

*Given my financial situation, should I choose a brokerage 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?*

### **Fees, Costs, Conflicts and Standard of Conduct -- What fees will I pay?**

Zions Direct fees can be assessed at time of transaction and are disclosed in our Fee Schedule found on our website. Some fees create a conflict of interest described below.

Your transaction fees and/or commissions will depend on the investments you select, if either fees or commissions exist, the firm has an incentive to encourage you to trade more frequently or in larger quantities.

Fees on accounts may include withdraw fee, certain position transfer fees, or margin depending on the account type and transactions conducted in a month. See the fee and commission schedule at [www.zionsdirect.com/pricing](http://www.zionsdirect.com/pricing).

If you have a margin account, fees are charged for the use of margin within your account. Current margin rates are available from a Representative.

Clients are not charged fees for the Zions Bancorporation bank sweep program. Zions Direct is compensated by Zions Bancorporation based on the amount of client funds within the program.

There are other fees and costs related to our brokerage services in addition to the principal fees and costs that you will pay directly or indirectly. Examples of the most common fees and costs are trade related fees and excessive monthly withdrawals.

### **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.**

**For more detailed information about our fees and costs please review our Regulation BI disclosure and Fee Schedule found at [www.zionsdirect.com](http://www.zionsdirect.com).**

**Conversation starters. Ask your financial professional:**

*Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?**

Zions Direct does not provide recommendations. 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 services we provide you. Here are some examples to help you understand what this means:

Zions Direct may offer our own proprietary products and therefore has a financial interest in the sales of these products.

- Zions Direct is a non-bank subsidiary of Zions Bancorporation, National Association. Zions Direct receives benefit from deposits of an account utilizing the bank sweep program for the cash positions within a Zions Direct account.
- Zions Direct receives a fee for client securities that participate in Interactive Broker's securities lending program. You are not required to participate in the program, but if you do, Zions Direct may receive compensation.
- Interactive Brokers pays Zions Direct a portion of the interest charged on your margin balances. You are not required to use or have margin on your account, but if you do, Zions Direct may receive compensation.
- Zions Direct is a non-bank subsidiary of Zions Bancorporation, National Association, a federally chartered bank. Zions Direct, as a deposit broker, sells brokered certificates of deposit to other institutional counterparties. Zions Bancorporation and Zions Direct may receive benefit from the selling of brokered certificates of deposits to other broker dealers.
- Zions Direct has other divisions which facilitate fixed income trades with institutional counterparties and participate in investment banking and securities underwriting activities. Zions Direct may have participated in an underwriting for a security that you may purchase. You are under no obligation to purchase a security in which Zions Direct participated as underwriter.

Zions Direct receives revenue from other parties and has a financial incentive to offer products where the firm benefits. This arrangement will impact the value of your investment over time.

**Additional information:**

For more detailed information about our fees and costs please review our Regulation BI disclosure and Fee Schedule found at [www.zionsdirect.com](http://www.zionsdirect.com).

**Conversation starters. Ask your financial professional:**

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

**How do your financial professional make money?**

Zions Direct retail registered representatives are paid a salary and are not incentivized by commissions, sales contests, or transaction-based bonuses.

**Disciplinary History -- Do you or your financial professionals have legal or disciplinary history?**

Yes. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**Conversation Starters. Ask your financial professional:**

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

**Additional Information**

You can find additional information about our services and request a copy of the relationship summary by visiting [www.zionsdirect.com](http://www.zionsdirect.com), emailing at [support@zionsbancorp.com](mailto:support@zionsbancorp.com) or calling us at 800-524-8875.

**Conversation starters. Ask your financial professional:**

*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?*