

Key Investment Services generally considers the purchase of annuities, life insurance, mutual funds, unit investment trusts, brokered and market-linked certificates of deposit and structured notes as long-term investments. Typically, KIS discourages the liquidation of any of these long-term investments to fund the purchase of another long-term investment which carries a new sales/surrender charge. ***The product you are selling is designed as a long-term investment. To ensure that you understand this transaction we ask that you read the following information carefully and sign below.***

Client Name	Account Number	Financial Advisor Name/Rep Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Name of Investment(s) to be Liquidated

Type of liquidation (select one)	Symbol(s) (if applicable)	Year(s) Purchased	Amount Being Liquidated
<input type="radio"/> Full <input type="radio"/> Partial	<input type="text"/>	<input type="text"/>	\$ <input type="text"/>

Indicate the approx. total amount of any and all surrender charges, redemption fees, and/or other costs associated with the liquidation/surrender:

(based on the approx. liquidation value indicated above) * The ACTUAL costs incurred are solely determined by the surrendering product provider.

Amount		Percentage of Investment Value
\$ <input type="text"/>	and	<input type="text"/> %

If applicable, current death benefit value of approx. \$ **and/or living benefit base of approx. \$**

Did you, the Financial Advisor, solicit the original purchase of the product being sold? ☐ Yes ☐ No

Name of Investment(s) to be Purchased

Symbol(s) (if applicable)	Investment Amount
<input type="text"/>	\$ <input type="text"/>

The total amount of new or additional commissions, current and/or deferred sales charges and/or other costs associated with purchase are detailed in the product documentation attached to this document as acknowledged below.

These investment transactions were: (select one) ☐ Solicited ☐ Unsolicited

Reason for Exchange of Investment

Describe why this switch/replacement transaction is appropriate for the client (e.g., why does the product being liquidated not meet current objectives/needs? how will the new product meet current objectives needs? what other options were reviewed?). Your explanation should discuss the specific advantages and disadvantages of the exchange and conclude in an evaluation of the overall net investment advantage to the client.

Client Acknowledgments

- ☐ I have reviewed the details of the products involved in this proposed switch/replacement transaction with my Financial Advisor, including (where applicable) but not limited to: sales charges, contingent deferred sales charges, early withdrawal penalties, annual operating expenses, administrative fees, mortality and expense fees, and rider fees/expenses.
- ☐ My Financial Advisor has provided and I have reviewed the following documents attached to this Switch Disclosure and I confirm my understanding of the information presented therein prior to authorizing this transaction (check all that apply):
- ☐ Annuity Intelligence Report(s)/Annuity Wizard ☐ Unit investment trust fee table(s) ☐ FINRA Fund Analyzer Report(s) ☐ Product issuer disclosure(s)
- ☐ I am aware that my Financial Advisor will receive compensation as a result of these transactions.
- ☐ I understand that I have the ability to reposition my investments within the mutual fund family or annuity contract I currently own and avoid paying possible sales charges.
- ☐ I have been informed about the variety of plans that may reduce sales charges, including volume discounts, letters of intent, and rights of accumulation.
- ☐ I understand that I may incur a capital gain or loss and/or tax liability by making these changes and have been advised to consult with a qualified tax professional.

I/we have read and acknowledge all information included on this form. By signing below, I/we indicate that I/we have made an informed decision to exchange my/our investment(s) as described above, and my/our signature(s) indicates my/our consent to the transaction(s).

Client Printed Name

Client Signature

Date

Joint Client Printed Name

Joint Client Signature

Date

Financial Advisor Signature

Date

Investment products are offered through Key Investment Services LLC (KIS), member FINRA/SIPC. Insurance products are offered through KeyCorp Insurance Agency USA, Inc. (KIA). KIS and KIA are affiliated with KeyBank National Association (KeyBank). Investment and insurance products made available through KIS and KIA are:

**NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE • NOT A DEPOSIT
NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY**

KIS, KIA and KeyBank are separate entities, and when you buy or sell securities and insurance products you are doing business with KIS and/or KIA, and not KeyBank. KIS and its representatives do not provide tax advice. Individuals should consult their personal tax advisor before making any tax-related investment decisions.
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