

FINANCIAL PLANNING SERVICES DISCLOSURE BROCHURE

This brochure provides clients with information about NMWMC and its services, including Financial Planning Services, that should be considered before becoming a client. This information has not been approved or verified by any governmental authority.

Please retain this brochure for your records.

**Northwestern Mutual
Wealth Management Company
(NMWMC)**

720 E. Wisconsin Avenue
Milwaukee, WI 53202
(414) 271-1444



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I. Introduction to The Northwestern Mutual Wealth Management Company

Northwestern Mutual Wealth Management Company ("NMWMC"), a wholly owned subsidiary of The Northwestern Mutual Life Insurance Company ("NM" or "Northwestern Mutual"), is a limited purpose federal savings bank. It does not currently accept deposits from customers like other traditional banks. NMWMC does not act as trustee for the entities, assets, and/or accounts serviced through Financial Planning. This disclosure brochure describes the Financial Planning Services (or the "Services") provided by NMWMC through an advisor or advisors acting on NMWMC's behalf ("Advisor," and collectively with NMWMC, "we," or "our," or "us").

II. Financial Planning Services Offered

The Financial Planning Services offered by NMWMC include customized financial planning for clients for a fixed fee. Your financial planning engagement with NMWMC (the "Financial Planning Engagement" or "Engagement") begins when you execute Northwestern Mutual Financial Planning Services Client Agreement ("Financial Planning Agreement" or "Agreement"), which together with the terms of this Brochure, governs the scope and substance of your financial planning engagement. The Engagement ends one year from the Effective Date unless the Agreement has been terminated by you or NMWMC prior to that date. In the paragraphs that follow, we describe our approach to financial planning, the types of financial goals that may be addressed in your financial plan, and other aspects of the Services that are included in a financial planning engagement.

NMWMC Planning Philosophy and Approach

NMWMC recognizes that financial planning is a collaborative process in which your Advisor will partner with you to understand your current financial picture and goals and will then work with you to formulate recommendations that are customized to you and your circumstances. While every client and engagement is unique, in general, your Advisor will work with you to proceed through the following financial planning steps

(as applicable based on the nature of services you have requested in the Agreement):

- ***Understand your personal and financial circumstances.*** Your advisor will gather information from you, which may include account statements, insurance policies, business valuations and financial statements, estate planning documents, among other things, to truly understand your current financial situation and resources.
- ***Identify and select financial goals to pursue.*** Your advisor will assist you with identifying and prioritizing financial goals to pursue now and in the future.
- ***Analyze your current course of action and potential alternative courses of action.*** During the process of constructing your financial plan, your Advisor will analyze your current course and various alternatives and will work with you to determine the best course of action for you.
- ***Develop financial planning recommendations.*** In the Agreement, you will be asked to select specific financial planning topics to be covered in your Financial Plan. Your Advisor will work with you to develop recommendations to address goals relating to those specific financial planning topics.

Presentation of financial planning

recommendations and advice to you. You will receive a written Financial Plan that includes recommendations or advice relating to the specific financial planning topics that you selected in the Agreement. The recommendations and advice provided to you in your Financial Plan will be general in nature and will not identify specific securities or insurance products that you should purchase in order to implement the recommendations. If you choose to work with your Advisor to implement the recommendations, you may do so, and as further discussed in the section of this Brochure relating to implementation and monitoring below, you will work with your Advisor in your Advisor's capacity as an insurance agent of Northwestern Mutual, registered representative of Northwestern Mutual Investment Services, LLC ("NMIS"), or advisor representative of NMWMC depending on the nature of the product or service that you are

purchasing.

Financial Goals That May Be Addressed in Your Financial Plan

When you execute the Financial Planning Agreement, you may select one or more specific financial planning topics that you wish to have addressed in your written financial plan. The options include:

Net Worth and Cash Flow Management –

Typically, this will include an analysis of your current cash position, cash flows, and balance sheet to assess current financial position and resources available for achieving goals. It may also include assistance in balancing your budget and identifying ways to shift funds or resources to maximize the likelihood that you will be able to achieve your financial goals.

Risk Management – Your Advisor will work with you and provide an assessment of your current life, disability, and long-term care insurance coverages and will identify any coverage gaps or insufficient coverages. Note that the Services do not include an assessment of your property and casualty, homeowners, or excess liability insurance coverages.

Education Savings – Your Advisor will work with you to develop strategies to save for future education expenses and may assist you with identifying efficient ways to pay for current education expenses as well.

Evaluation of Tax Considerations – Your Advisor will assist with a general review of tax considerations relating to different types of investment accounts, financial products, account registrations, and the potential effect of taxes on your financial plan. Your Advisor will not provide you with tax advice or with legal advice. To the extent that you have specific tax-related questions, you should discuss those with your tax advisor.

Retirement Planning – Your Advisor will assist you with the development of strategies to fund your current or future retirement, which may include strategies to increase the amount of income you can expect to have in retirement and/or reduce the risk that you will outlive your assets.

Philanthropic Planning – Your Advisor may assist you with strategies to give to charities in tax efficient ways or otherwise assist you in selecting giving strategies both now and in the future. Your Advisor will not provide you with legal advice in connection with any philanthropic planning services and you should consult with your attorney regarding any legal questions you may have relating to the strategies that you discuss with your Advisor.

Estate and Legacy Planning – Your Advisor will assist you with the development of strategies in cooperation with your legal and tax advisors to pass wealth to your beneficiaries in an efficient manner. Your Advisor will not interpret or provide legal or tax advice pertaining to your will or trust or any other aspect of estate or legacy planning.

Investment Planning – Your Advisor will assist you with understanding your risk tolerance, diversification and asset allocation concepts, and asset allocation strategies that may be appropriate for you.

Business Financial Planning – Your Advisor can provide assistance with your financial planning needs as a business owner, including analyses of business cash flows, estimates of business value, and aspects of business transition or succession planning. Your Advisor is not licensed to engage in investment banking business and is not otherwise a licensed business appraiser or business valuation professional. Any business valuation provided should be viewed as an estimate provided for informational and educational purposes only and cannot be used to avoid any federal tax penalties that may be imposed on a taxpayer. Your Advisor can also provide assistance with your company-sponsored retirement plan in a non-fiduciary capacity in a variety of ways. For example, your Advisor can assist you with participant education, plan benchmarking services, and with conducting requests for proposals from various plan service providers. When your Advisor provides these services, neither your Advisor nor NMWMC is acting as a fiduciary for purposes of ERISA with respect to any ERISA-covered retirement plan.

Consultations With Your Advisor

During the course of the Financial Planning Engagement, your Advisor or your Advisor's staff will make themselves reasonably available to consult with you on an ongoing basis with respect to the development of your Financial Plan, your progress toward achieving financial goals, or other questions you might have that arise out of or relate to the Financial Planning Services. These consultations are included in the financial planning fee.

Financial Planning Software

In connection with the provision of the Services, your Advisor may use certain NMWMC-approved financial planning software or other tools to identify gaps in your current financial circumstances or to model how certain scenarios may play out in the future. To the extent that your Financial Plan includes output from these various financial planning tools, you should review the output and associated disclosures carefully and ask your Advisor if you have any questions regarding the nature of the output or how it impacts any recommendations in your Financial Plan.

III. Implementation and Ongoing Monitoring Services Not Within Scope of Financial Planning Services Engagement

The Financial Planning Services do not include implementation and monitoring services. This means that neither NMWMC nor Advisor are responsible for implementing any financial planning recommendations made to you and although your Advisor may assist you with tracking your progress toward achieving your financial goals, neither NMWMC nor Advisor are responsible for monitoring your Financial Plan or your progress toward achieving any financial planning goals included in your Financial Plan. If you decide to implement any of the recommendations made in your Financial Plan, you may work with your Advisor to do so at NMWMC or one of its affiliates, or you may elect to implement the recommendations at any other financial institution of your choosing.

If you do elect to work with your Advisor to implement any recommendations in your Financial Plan, you will establish separate relationships with

NMWMC or its affiliates as applicable for the purpose of purchasing products or services from or through NMWMC, Northwestern Mutual, or NMIS. If you choose to work with your Advisor to implement any recommendations in your Financial Plan, Advisor will act as a representative of one or more of NMWMC's affiliates and that when acting in such capacities – *i.e.*, as an insurance agent of Northwestern Mutual or registered representative of NMIS. The various capacities in which your Advisor may act (*i.e.*, as a representative of NMWMC, registered representative of NMIS, or insurance agent of Northwestern Mutual) are all heavily regulated, but the rules and regulations that apply to each are different. Consequently, the capacity in which your NMWMC Representative is acting impacts your rights and obligations. In particular, only when acting as a representative of NMWMC, is Advisor generally held by law to owe a fiduciary duty to clients. You are encouraged to speak to your Advisor to receive further clarification on your Advisor's role and the obligations that NMWMC, its affiliates, and their representatives have to their clients.

IV. Fee Information

The Financial Planning Services described in this brochure and in your Agreement are provided to you in exchange for a fixed fee. The fixed fee is negotiable. Among the factors that will be taken into consideration in determining the fee are the anticipated amount of time an Advisor or Advisor's staff will spend consulting with you and completing your Financial Plan, your income and net worth, your Advisor's years of experience and credentials, local market considerations, and the overall complexity of your financial situation. Because fees are negotiable and because each client's circumstances are unique, the fee charged for any particular Engagement may vary substantially from client to client.

Generally, a minimum fee of \$1,000 has been established for a Financial Planning Engagement. However, the typical fee for an Engagement will be between \$2,000 and \$25,000, depending on the factors discussed above.

The fee for the Financial Planning Engagement may be paid at any time during the Engagement but must be paid in full prior to the termination of the Agreement (*i.e.*, within one year of the Effective Date of the Agreement). If you do not receive a written financial plan or a written update to an existing financial plan during the Engagement, notify NMWMC within two weeks of the termination of your Agreement, and you will be entitled to a refund of any fees paid.

Financial Planning Services Available Free of Charge from NMWMC's Affiliated Broker-Dealer

NMWMC's affiliated broker-dealer, NMIS, provides financial planning services free of charge as incidental to its business as a broker-dealer. If you do not wish to pay a fee to receive the Financial Planning Services from NMWMC in an advisory relationship, you may elect to establish a brokerage relationship with NMIS. As a registered representative of NMIS, your Advisor can offer you free financial planning services that are substantially similar to the Services provided under the Financial Planning Agreement. If you choose to obtain financial planning services through NMIS, NMIS will act as your broker and not in a fiduciary capacity.

V. Other Considerations and Limitations Relating to the Financial Planning Services

Neither NMWMC nor its Advisors provide legal, actuarial, accounting, or tax advice, or insurance consulting for a fee. NMWMC recommends that its clients work with an attorney, tax advisor, accountant, or insurance consultant when seeking such advice.

You are responsible for providing complete and accurate information to your Advisor for purposes of producing the Financial Plan. The Financial Planning Services that we provide are dependent on accurate and complete information from you and the any recommendations provided in your Financial Plan are qualified in their entirety by the assumption that you have provided complete and accurate information. Your Advisor will not independently verify that the information you provide is accurate and complete.

Your Financial Plan will not contain recommendations of specific investment, insurance, trust, or banking products or services. In addition, while your Financial

Plan may identify gaps in your estate planning and recommend that you update or prepare a will or trust document, neither NMWMC nor your Advisor will analyze your existing will or trust or otherwise analyze or draft a will, trust or similar legal documents.

While your Financial Plan will broadly cover the areas that you have selected in the Agreement, the Services do not include every aspect of advice that may be considered financial planning. For example, the Services do not include advice regarding the sufficiency of your property and casualty insurance coverage, your homeowner's insurance, your health insurance coverages, or your excess liability coverages.

Neither NMWMC nor its Advisors guarantee the results of any advice or recommendations that may be given to clients, nor do they guarantee that the investment objectives of clients will be met.

There can be no assurance that any particular planning or market strategy will be successful in achieving your investment or other goals. Any investment in the securities markets carries with it risk, including the risk of loss of principal.

VI. NMWMC Not An ERISA Fiduciary

In connection with providing you the Services, neither NMWMC nor your Advisor is acting as a fiduciary for purposes of ERISA or section 4975 of the Internal Revenue Code (the "Code") with respect to any ERISA-covered retirement plan account or any individual retirement account. While the Services provided to you may include services relating to a retirement plan, including fee and benchmarking analysis, and development and delivery of education and enrollment strategies to employees, you acknowledge and agree that unless you have entered into a separate written agreement with NMWMC, neither NMWMC nor Advisor nor any of NMWMC's affiliates (1) will have any discretionary authority or control with respect to assets held in an ERISA-covered retirement plan or in an individual retirement account included in this plan; (2) will be deemed an "investment manager" as defined under ERISA or have the authority or responsibility to act as a "fiduciary" as defined by ERISA; or (3) will provide "investment advice" with respect to assets held in such accounts as

that term is defined by ERISA or the Code or any regulations adopted thereunder.

VII. Other Financial Industry Activities and Affiliations

NMWMC is wholly-owned by Northwestern Mutual. Most of NMWMC's representatives are also agents of Northwestern Mutual and Northwestern Long-Term Care Company ("NLTC"), a subsidiary of Northwestern Mutual, and are registered representatives of NMIS, a registered broker-dealer and registered investment adviser. Northwestern Mutual insurance and annuity products are available exclusively through Northwestern Mutual agents. In exchange for the ability to offer these products, Northwestern Mutual agents agree that they primarily will recommend Northwestern Mutual insurance products to their clients who have insurance needs. However, Northwestern Mutual agents may also recommend products issued by other insurance carriers under various circumstances – for example, when Northwestern Mutual does not offer a product that meets the client's needs or if Northwestern Mutual's underwriting criteria are materially unfavorable.

The Northwestern Mutual Life Insurance Company ("Northwestern Mutual")

Northwestern Mutual, a mutual life insurance company, sells to the public traditional life insurance products, annuities and disability insurance. Northwestern Mutual provided the capital investment needed for NMWMC to qualify for a charter from the Office of the Comptroller of the Currency ("OCC") and continues to provide NMWMC with financial support. Some of its officers and employees are also officers and employees of NMWMC or function in similar capacities. Northwestern Mutual also provides to NMWMC certain accounting and tax services; internal audit services; treasury services; human resources services; management information system services; marketing and communications services; legal services; compliance services; insurance services; general corporate services; contract, license and registration services; financial and estate planning support services; training and development services; product development and corporate project services; field compensation services; special investigation services; and other services as agreed to by the parties. NMWMC and Northwestern Mutual also have a lease agreement under which NMWMC leases office quarters

from Northwestern Mutual.

Northwestern Mutual Investment Services, LLC ("NMIS")

NMIS is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer under the Securities Exchange Act of 1934, and as an investment adviser under the Investment Advisers Act of 1940. NMWMC and NMIS are both under the common control of Northwestern Mutual.

NMIS's principal business activity is as a securities broker-dealer. Your Advisor is also a registered representative of NMIS as broker-dealer. When acting as a broker-dealer representative, your Advisor may provide you investment advice, including advice regarding asset allocation, which is incidental to brokerage services provided to you. Your Advisor may also provide you such incidental advice in the form of securities recommendations based on financial planning considerations. NMIS is the distributor for Northwestern Mutual variable annuity and variable life contracts. NMIS is also an insurance agency. Your Advisor, functioning as a NMIS registered representative, also may offer variable life, variable annuity, and group variable annuity products issued by unaffiliated insurance companies. Most of NMIS's principal executive officers devote substantially all of their time to insurance, securities brokerage, and advisory activities. NMIS has a brokerage services agreement with NMWMC whereby NMIS offers brokerage and other services to support NMWMC in offering investment advisory services to its clients.

NMIS registered representatives may act as limited joint work Advisors of NMWMC. The limited joint work Advisor may receive compensation on your account and can perform limited advisory activities alongside your primary Advisor. These activities may include but are not limited to asset allocation guidance, account administration functions, annual review and/or account read-only access, and planning.

Other Conflicts Related To NMIS's Business as a Broker-Dealer

If you choose to purchase investments from your Advisor in his or her capacity as a registered representative of NMIS, you should be aware that NMIS has relationships with certain mutual fund families and with its clearing provider and custodian Pershing LLC. These relationships generate revenue for NMIS and create financial incentives for NMIS and your Advisor to recommend certain

investments to you. To learn more about these financial incentives and the conflicts of interest they create, please review NMIS's Guide to Brokerage Services, available from your Advisor or at <https://www.northwesternmutual.com/investments/>.

VIII. Advisor Compensation

Your Advisor will receive up to 95% of the fee that you pay for a Financial Planning Engagement.

If you choose to buy or sell securities or insurance, or to participate in brokerage or investment adviser programs offered by NMMWC or by a NMWMC affiliate, your Advisor may assist you by acting as an insurance agent of Northwestern Mutual and/or NLTC, as a registered representative of NMIS, or an advisor of NMWMC and will receive compensation for those services as well. You are not obligated to transact business through NMWMC, NMIS, or their affiliates to receive a Plan.

Your Advisor may share in commissions on the sale of insurance and securities products with other licensed insurance agents of Northwestern Mutual and/or NLTC and/or other registered representatives of NMIS. NMWMC, its affiliates, and your Advisor will benefit if you purchase products or services from them.

Your Advisor's interest in being compensated can influence the advice you receive in your Financial Plan or can influence which products your Advisor recommends to you and can conflict with your interests.

For instance, NMWMC and your Advisor have an incentive to advise that you have a need to purchase life, disability, or long-term care insurance, because if you elect to purchase such insurance products from your Advisor, your Advisor and NMWMC's affiliates will financially benefit.

If you elect to purchase insurance products (such as a life insurance policy) or investment brokerage products (such as mutual funds within a brokerage account) to fulfill plan recommendations, you will be doing so outside of an investment advisory relationship. Your Advisor, while providing financial planning services to you for a fee, owes you a fiduciary duty, which requires your Advisor to act in your best interest and disclose to you all conflicts of interest.

Your Advisor does not owe you a fiduciary duty when acting as an insurance agent selling insurance products to you or selling securities to you acting as a registered representative of NMIS.

Northwestern Mutual and NMWMC reward your Advisor for sales and servicing of Northwestern Mutual affiliated products and services in various ways, some of which are disclosed here. NMIS compensates your Advisor as a registered representative of NMIS based on the revenue he or she generates on behalf of NMIS with respect to certain investment products that NMIS distributes, including mutual funds and variable annuities. Your Advisor may also receive a bonus, transition, retention or other compensation from Northwestern Mutual, NMWMC, or NMIS in connection with the sales and servicing of various investment products. The rate of compensation paid to your Advisor increases if revenue generated from the sales and servicing of various investment products and advisory services meets or exceeds certain thresholds.

As an agent of Northwestern Mutual, your Advisor accrues production credits arising out of the sale of all risk-based insurance products in the aggregate, including annuities that are being serviced by an advisory program.

Northwestern Mutual rewards its agents for achieving certain levels of production credits with non-monetary rewards and recognition such as being invited to conferences, receiving gifts and being given preferential service by the Home Office.

In recognition of the value accumulated in the business of an Advisor through the development of client relationships, and to help facilitate a smooth transition in the servicing of client accounts upon an Advisor's retirement, NMWMC's affiliate, NMIS, has established a continuing compensation plan for certain eligible registered representatives, which may include your Advisor. The plan is effective upon an eligible registered representative's total disability, death, or retirement. Eligible former registered representatives and/or their beneficiaries will receive a portion of the ongoing advisory fees from the registered representative's former client accounts for a period of three years. During the three-year period of the plan, former registered representatives are prohibited from working in the financial services industry. The plan also prohibits former registered representatives from advising or contacting former clients about their advisory accounts. This plan

creates a financial incentive for eligible retiring registered representatives to transition their clients to other NMWMC advisors or NMIS registered representatives before they retire.

NMWMC and its advisors may, from time to time, acquire information deemed confidential, material, and non-public about corporations or other entities and their securities. NMWMC does not divulge such information to any client or act upon such information with respect to any client's account or portfolio.

NMWMC and its affiliates may give advice and take action in the performance of their duties to certain clients that may differ from advice given, or in the timing and the nature of action taken, with respect to other clients.

IX. Education and Business Experience of Advisors

All NMWMC advisors may provide financial planning services to their clients after completing an internal training class on financial planning and regulatory compliance. In addition, many NMWMC advisors earn advanced degrees and other industry recognized designations such as the Certified Financial Planner®, Chartered Financial Consultant, and Accredited Estate Planner designations.

All NMWMC advisors provide services out of office locations that are designated as Agency Offices of Northwestern Mutual Wealth Management Company under regulations promulgated by NMWMC's federal banking regulator, the Office of the Comptroller of the Currency.

X. Privacy Statement

To help you understand how we protect information about you, Appendix A to this Disclosure Brochure

includes the NMWMC Privacy Policy. For additional details, please direct inquiries to: Privacy Office, NMIS/NMWMC, 720 E. Wisconsin Ave., Milwaukee, WI 53202.

XI. Code of Ethics

NMWMC has adopted a Code of Ethics which acknowledges NMWMC's fiduciary obligation to its clients. This Code also applies to NMWMC Advisors. The Code sets forth guiding principles and standards of business conduct to ensure that all NMWMC employees and other persons supervised by NMWMC ("Supervised Persons") act in accordance with the highest standards of personal and professional honesty and integrity, and comply with all applicable laws, rules, and regulations. Certain Supervised Persons ("Access Persons"), must also report their personal securities transactions and holdings.

The Code sets out the guiding principle that Supervised Persons will refrain from taking actions or seeking benefits that would prejudice the rights of any client or conflict with the best interests of any client. The Code, among other things, sets forth policies and procedures (1) monitoring personal securities transactions and holdings of Access Persons, (2) prohibiting transactions by Supervised Persons in securities of a company while in possession of non-public information about a company and (3) ensuring that Supervised Persons safeguard all non-public and confidential information that NMWMC may obtain from its clients or others. A copy of the Code is available to clients and prospective clients upon request.

XII. Other

For more information regarding Financial Planning Services, other NMWMC investment advisory programs, NMWMC's Code, or conflicts of interest, please contact your Advisor or NMWMC at (414) 271-1444 to obtain other appropriate product disclosure brochures or NMWMC's Disclosure Brochure which describes such other products and services.

Appendix A – Northwestern Mutual Wealth Management Company Privacy Notice

FACTS	WHAT DO NORTHWESTERN MUTUAL INVESTMENT SERVICES, (NMIS) AND NORTHWESTERN MUTUAL WEALTH MANAGEMENT COMPANY (NMWMC) DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal and state laws give consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<i>The types of personal information we collect and share depend on interactions, products, or service you have with us. This information can include things such as:</i> • Identifiers: <i>name, address, driver's license, social security number, date of birth</i> • Demographics: <i>age, disability status, citizenship, gender</i> • Professional or employment information: <i>income, employment history</i> • Education information: <i>school records, degree, academic achievements</i> • Financial information: <i>bank accounts, tax information, investment or brokerage accounts, assets/debts, account balances</i> • Biometric information: <i>for information protection, fraud prevention, or authentication</i> • Internet or network activity: <i>browser & search history, interactions, IP address</i> • Profiles reflecting a person's creditworthiness or preferences such as <i>interests, hobbies, characteristic tendencies, behaviors, or attitudes, criminal history, or driving records</i> • Product information: <i>policy/account number, policy/account values</i> • Audiovisual information: <i>video & audio recordings</i>
How?	All financial companies need to share customer personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer information; the reasons NMIS and NMWMC choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do NMIS & NMWMC share?	Can you limit this sharing?
For our everyday business purposes— such as for holistic financial planning, to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus, cybersecurity and fraud prevention, and as otherwise authorized or required by law	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	Yes	Yes*
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	No
As directed or authorized by you	Yes	Yes**

To limit our sharing	Call 866-950-4644 and when prompted say <i>limit sharing</i>. Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Call 866-950-4644 and when prompted say <i>privacy</i> or go to NorthwesternMutual.com.

Who we are	
Who is providing this notice?	This privacy notice is provided by Northwestern Mutual Investment Services, LLC and Northwestern Mutual Wealth Management Company.

What we do

How do NMIS and NMWMC protect my personal information?	To protect your personal information from unauthorized access and use, we use technical, administrative, and physical controls that comply with federal and state law.
How do NMIS and NMWMC collect my personal information?	We collect personal information, for example, when you or your authorized representative: • Use or interact with our websites or mobile application. • seek an advisor. • engage in factfinding, planning or recommendations. • apply for a product or service or open an account. • aggregate your accounts. • communicate and transact with us, including members of our Field Sales Force. We also collect your personal information from others, such as from affiliates, service providers, individual referrals, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes – information about your creditworthiness. • affiliates from using your information to market to you. • sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions

Affiliates	Our Sharing Affiliates include The Northwestern Mutual Life Insurance Company, Northwestern Long Term Care Insurance Company, and, for purposes of privacy and information sharing, the network offices of our sales force. Our sales force is made up of independent contractors, including financial representatives and their staff, all of whom sell our products and services.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. For example, we use other companies to perform business functions for us or as requested or authorized by you.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <i>Neither NMIS nor NMWMC jointly market.</i>

Other important information

*With your authorization, information relating to creditworthiness that affects your ability to purchase one of our products or services may be shared.

**If you need assistance revoking your authorization, please contact the Privacy Office at DL-Privacy@northwesternmutual.com or 414-665-6042.

You may submit verifiable requests, asking to learn the nature and substance of personal information recorded in our files that is reasonably locatable and retrievable, to see or obtain a copy of that information, and to learn the identity of those to whom we have disclosed the information. We respond voluntarily and when required by law. If you believe that any of our records are inaccurate, you may notify us in writing of any corrections, amendments, or deletions that you believe should be made, and we will review and respond to that request. You may exercise these rights or obtain additional information by submitting a request at <https://ConsumerRightsRequest.nm.com/> or by writing to: Privacy Office, NMIS/NMWMC, 720 E. Wisconsin Ave., Milwaukee, WI 53202.

For our customers residing in VT, we will not disclose information about your creditworthiness to our affiliates and will not disclose your information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

For additional information about our privacy related insurance practices, please view our Supplemental Notice of Insurance Information Practices on NorthwesternMutual.com.

For NV residents, we are providing this notice pursuant to state law. If you do not want to receive unsolicited calls from us, you have the right to request that your number be placed on our internal do not call list. To exercise this right or if you have questions, please contact us at 866-950-4644, via mail at Do Not Call Compliance, The Northwestern Mutual Life Insurance Company, 720 East Wisconsin Ave., Milwaukee, WI 53202, or via email at DoNotCallForm@NorthwesternMutual.com. You may also contact the NV Attorney General for information on this law at 702-486-3132, via mail at 100 North Carson Street, Carson City, NV 89701, or via email at AgInfo@ag.nv.gov.

Appendix B

CLIENT ACKNOWLEDGEMENT OF COMPENSATION AGREEMENT AND DISCLOSURE OF INFORMATION INVOLVING NORTHWESTERN MUTUAL WEALTH MANAGEMENT COMPANY ("CLIENT ACKNOWLEDGEMENT OF COMPENSATION FORM") (NOT PART OF THE NORTHWESTERN MUTUAL FINANCIAL PLANNING AGREEMENT)

Overview

This disclosure is being provided to you in accordance with Thrift Bulletin 76-1a issued by the Office of Thrift Supervision. Northwestern Mutual Wealth Management Company, a limited purpose federal savings bank ("NMWMC"), has agreed to pay fees to its representatives ("Representatives") and Northwestern Mutual Investment Services, LLC, a broker-dealer ("NMIS"), for the referral of fee-based financial planning business. You are receiving this disclosure because you have been solicited and referred to NMWMC by one or more NMWMC Representatives and/or registered representatives of NMIS ("Registered Representative"). Persons acting in this capacity are often called referring solicitors ("Solicitors") and will be identified specifically on the signature page of the NMWMC client agreement. The arrangements between NMWMC and its Representatives and NMIS will not increase the amount of fees that you will pay to NMWMC for trust and/or investment advisory services.

Payments to NMWMC Representatives

NMWMC has entered into contracts with its Representatives under which the Representatives have agreed to provide certain services on behalf of NMWMC, including the solicitation and referral of clients. As a result, the Representative who refers you to NMWMC for financial planning services will receive a portion of the fees you pay to NMWMC. Specifically, NMWMC may pay its referring Representatives up to 40% of the fees you pay for financial planning services, and all or a portion of such compensation. The fees paid to the Representatives by NMWMC provide financial incentives for the Representatives to recommend that you enter into a financial planning relationship with NMWMC.

Payments to NMIS

NMIS, a registered broker-dealer, has also entered into an agreement with NMWMC for the purpose of referring clients to NMWMC for financial planning services. In consideration for such referrals, NMWMC will pay NMIS a portion of the fees it receives from you. Specifically, NMWMC will pay up to 40% of the fees you pay for financial planning services to NMIS. NMIS, in turn, will pay a significant portion of the fees it receives from NMWMC to the referring NMIS registered representative. Because NMIS and NMWMC are both owned by The Northwestern Mutual Life Insurance Company, NMIS will indirectly benefit from any fees you pay NMWMC. The cash referral fees to be paid to NMIS by NMWMC provide financial incentives for NMIS and its registered representatives to recommend that you enter into a financial planning relationship with NMWMC.

Conclusion

NMIS and its registered representative are not authorized to provide you with any financial planning services with respect to your NMWMC accounts nor are they authorized to evaluate, monitor or oversee NMWMC's provision of services to you.

Any questions you may have with respect to your financial plan should be directed to NMWMC.

(Client must receive a copy of this document.)