



## **Important details about client statements from Axos Advisor Services**

Axos Advisor Services<sup>1</sup> recently announced that statements will be mailed on a quarterly basis. We are pleased to share that our statements will largely remain in the same format your clients are accustomed to receiving. Please refer to the details outlined below for our upcoming statement cycle.

### **Statement Timing**

Your clients will soon receive their first statement from Axos Advisor Services. This first statement, released in October, will reflect account activity for August 1 – September 30, 2021. The beginning balance on the statement will reflect the ending balance from the client's final E\*TRADE Advisor Services<sup>2</sup> statement, which had a period-end of July 31, 2021.

Please review the accompanying statement insert your clients will receive with their next statement communicating this information.

### **Transaction Details**

The Transaction Detail section of the statement will include informational transactions showing the movement of positions and cash from E\*TRADE Advisor Services to Axos Advisor Services.

- For each position held as of July 31, 2021, the Transaction Detail section of the statement will show a transfer-in reflecting a description of the asset, cash amount, and total shares transferred.
- This informational activity has no impact on the value of the account, contributions, distributions, cost basis, performance reporting or average daily balance calculations used for fee calculations.

Subsequent transactions that occurred during August and September within the Axos Advisor Services account will also be listed in the Transaction Detail section of the statement.

### **Optional Statement Information**

If you have previously elected to show fee assessments, performance and/or model information, these sections will continue to be reflected on the Axos statement as they were on the E\*TRADE Advisor Services statement.

- However, please note that security transactions will be reflected on the statement based on their trade date to be consistent with how activity is reflected at the broker dealer. Security transactions include trades, transfers, dividends, and corporate actions.
- Corrections and fee payments will be reflected on the date they posted to the client account.

For further details about statements, please refer to our accompanying FAQ.

Please contact your Client Service Advocate if you have any questions.



<sup>1</sup>Axos Advisor Services is a trade name of Axos Clearing LLC. Axos Clearing LLC provides back-office services for registered investment advisers including custodial services. Axos Clearing LLC does not provide investment advice or make investment recommendations through Axos Advisor Services or in any other capacity.

<sup>2</sup>E\*TRADE Savings Bank, doing business as E\*TRADE Advisor Services, was purchased by Morgan Stanley in October 2020.

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**Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value.**

Axos Advisor Services is a trade name of Axos Clearing LLC. Axos Clearing LLC provides back-office services for registered investment advisers. Neither Axos Advisor Services nor Axos Clearing LLC provides investment advice or make investment recommendations in any capacity.

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