

Fidelity Managed Account Xchange®

**Fidelity Institutional Wealth Adviser LLC
245 Summer Street
Boston, MA 02210
(866) 925-3629**

March 31, 2025

This brochure provides information about the qualifications and business practices of Fidelity Institutional Wealth Adviser LLC (“FIWA”), a Fidelity Investments company, as well as information about the Fidelity Managed Account Xchange® program.

Throughout this brochure and related materials, FIWA refers to itself as a “registered investment adviser” or “being registered.” These statements do not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please call us at (866) 925-3629. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about FIWA is available on the SEC’s website at www.adviserinfo.sec.gov.

SUMMARY OF MATERIAL CHANGES

The SEC requires registered investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure (also referred to as the Form ADV Part 2A). The section below highlights only material revisions that have been made to the FIWA brochure from March 28, 2024, through March 31, 2025. Additional information about FIWA is available on the SEC's website at www.adviserinfo.sec.gov. Capitalized terms are defined herein.

No material changes were made from March 28, 2024, through March 31, 2025.

TABLE OF CONTENTS

SUMMARY OF MATERIAL CHANGES.....	2
ADVISORY BUSINESS	4
FEES AND COMPENSATION.....	11
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	17
TYPES OF CLIENTS	18
METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS	18
DISCIPLINARY INFORMATION.....	32
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	32
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	37
BROKERAGE PRACTICES.....	39
REVIEW OF ACCOUNTS.....	42
CLIENT REFERRALS AND OTHER COMPENSATION	42
CUSTODY.....	44
INVESTMENT DISCRETION.....	44
VOTING CLIENT SECURITIES.....	45
FINANCIAL INFORMATION	45
REQUIREMENTS FOR STATE-REGISTERED ADVISERS.....	45

ADVISORY BUSINESS

Fidelity Institutional Wealth Adviser LLC (“FIWA”) is a registered investment adviser and an “indirect, wholly owned subsidiary of FMR LLC (collectively with FIWA and its affiliates, “Fidelity Investments,” “Fidelity,” “us,” or “we”). FIWA was formed in 2016. This brochure covers FIWA’s provision of the Fidelity Managed Account Xchange® program (“FMAX” or the “Platform”) to Intermediaries (defined below).

FIWA also offers several other products and services. Brochures dedicated to these other FIWA products and services can be found on the SEC’s website at www.adviserinfo.sec.gov.

FMAX is designed to provide financial services firms, including registered investment advisers, broker-dealers, banks, and family offices (“Intermediaries” or, individually, “Intermediary”) with a highly configurable investment advisory platform, which they can use to provide wealth management solutions directly to their clients (“Investors” or individually “Investor”). The Platform can be uniquely configured and branded by the Intermediary based on its specific preferences. The Intermediary has full discretion and sole responsibility to determine the services, features, and investments of the Platform it deems appropriate to meet the needs of its Investors.

The Platform offers an integrated user experience for Intermediaries that use Fidelity’s clearing and custody platform. FMAX offers Intermediaries a technology platform of tools and related services to assist them in evaluating an Investor’s financial needs and enables Intermediaries to build personalized solutions for their Investors. While the Platform provides tools designed to assist the Intermediary in Investor profiling, the Intermediary is solely responsible for obtaining appropriate information concerning the Investor’s financial resources, risk tolerance, and investment objectives to produce a personalized and appropriate recommendation.

FMAX provides the Intermediary with investment tools and related services such as the Investment Proposal Tool (“Proposal”), which can be configured to include an Investor Profile Questionnaire (“IPQ”). The Intermediary can configure the Platform to its preferences and such preferences will be incorporated into the Proposal and the IPQ.

FMAX integrates with a variety of financial technology (“FinTech”) capabilities, including those affiliated with FIWA such as eMoney Advisor LLC (“eMoney”) (financial planning), and WealthescapeSM (a brokerage portal offered by National Financial Services LLC and Fidelity Brokerage Services LLC, each affiliates of FIWA). Generally, the Intermediary separately contracts for these services directly with the applicable FinTech, including the FIWA affiliates.

Investors should consult their Intermediary’s Form ADV Part 2A or other applicable disclosure documents for a detailed description of that Intermediary’s specific use of the Platform.

Investment Proposal Tool

The Intermediary utilizes the Platform to create personalized investment recommendations for Investors. The Intermediary initiates this process by using the Proposal tool. The Proposal tool includes access to an IPQ - a series of risk-based and demographic questions designed to evaluate an Investor’s risk profile and investment preferences, which the Intermediary can use to assist in determining the appropriate investment choices for the Investor. To populate answers in

the IPQ, the Intermediary gathers the Investor's essential financial information, demographic information, and risk tolerance. The IPQ process scores the information captured, resulting in a personalized risk score, which the Intermediary can use to inform its decisions with respect to the selection of investments that may be appropriate for the Investor. The Intermediary may elect to customize the IPQ based on its own preferences or may use other methods to determine the Investor's risk tolerance.

After the Investor's investment objective is determined, the Intermediary recommends an Investment Advisory Program ("Advisory Program"). The Platform offers three distinct Advisory Programs for Intermediaries to consider for use with Investors: 1) the Fund Strategist Portfolio Program ("FSP Program"), 2) the Separately Managed Account Program ("SMA Program"), and 3) the Unified Managed Account Program ("UMA Program"). These Advisory Programs are described in more detail below. The Intermediary is solely responsible for determining the appropriate Advisory Program to use. The Intermediary, working with their Investor, may also choose to provide its own discretionary or non-discretionary services to the Investor using the Advisor Model Management program (described below). FIWA's activities under the Advisor Model Management program are administrative in nature and not part of the advisory services provided by FIWA to Intermediary or Investors. Depending on the Advisory Program selected, the Intermediary has flexibility in determining an Investor's investment options. An Intermediary may set up the Platform to limit the investment options available for Investors to include only investment options that align with the Investor's risk score.

The finalized Proposal is a personalized investment recommendation for the Investor which incorporates their risk profile, preferences, and the specific investment recommendations of their Intermediary. The Proposal, the Statement of Investment Selection ("SIS"), which details the Investor Fee (described below), Terms and Conditions, and any unique Investor preferences, is delivered to the Investor, along with the applicable corresponding brokerage paperwork, to establish the advisory relationship and initiate the account opening.

Investment Strategies and Funds

The Platform facilitates access to a wide range of professionally managed investment solutions, including fund strategist portfolios ("FSPs"), prepackaged UMA models, and style-specific separately managed accounts ("SMAs") (FSPs, prepackaged UMA models, and SMAs are hereinafter referred to as "Strategies" or individually "Strategy"). These investment Strategies are composed of solutions provided by unaffiliated investment managers, which can include Intermediaries or their affiliates utilizing the FMAX Platform, as well as solutions made available by FIWA and affiliates of FIWA (collectively, "Investment Managers"). FIWA engages directly with these Investment Managers to provide these solutions to Intermediaries for use with Investors. FIWA may add or remove strategies from time to time in our discretion. Please note, additional UMA Program options are described in more detail below.

Many of the Strategies are accessed through the use of investment models ("Models"). These Models are provided by Investment Managers, each acting as a "Model Provider." The Model Provider constructs the Model by selecting the underlying investments (individual securities, mutual funds, or Exchange Traded Products "ETPs") and weights for each Strategy. The Implementation Manager (defined below) implements the Model within the appropriate Investor

accounts. In some situations, certain Investment Managers providing SMAs will retain trade discretion (“Discretionary Strategies”) and therefore not deliver their Strategies as a Model as discussed above. These discretionary Investment Managers implement the Discretionary Strategies within the appropriate Investor accounts.

Additionally, the Platform provides access to a wide range of actively managed, passively managed, and registered alternative mutual funds and ETPs (including mutual funds and ETFs, which when discussed together are hereinafter referred to as “Funds”). These Funds are managed by both Investment Manager affiliates of FIWA and unaffiliated Investment Managers.

Investment Manager Research Tools

The Platform provides Intermediaries with access to a wide array of data on FSPs, SMAs, and Funds available through the Platform. Historical performance, portfolio composition, and risk analytics information are sourced from multiple third-party providers. Information obtained from third-party sources is believed to be reliable; however, FIWA makes no guarantees that the information supplied by third-party sources is accurate, complete, or timely, and FIWA does not provide any warranties regarding results obtained from its use.

The Intermediary can use the Platform research tools and other functionality to screen and evaluate FSPs, SMAs, and Funds based on its preferences. The results of any sorting or screening functionality available through FMAX is for the Intermediary’s informational purposes only and does not constitute tax, legal, or investment advice or a recommendation by FIWA of any particular investment, manager, Fund, or Strategy. When using any Platform research tools or other functionality, the Intermediary is solely responsible for determining the appropriateness of any Strategy or Fund for use with an Investor.

Investment Research and Due Diligence

FMAX provides investment research and due diligence on FSPs, SMAs, and Funds to Intermediaries using four categories of investment research ratings (which may also be referred to as research statuses): “Does Not Meet,” “Meets-Quantitative,” “Meets-Qualitative,” and “Preferred.” FIWA maintains fundamental and quantitative investment manager research teams to perform the investment due diligence for the FMAX Platform. Although different investment solutions demand unique due diligence requirements, FIWA’s evaluations follow a common four pillar structure as discussed in greater detail in the “Investment Research and Due Diligence” section below.

Implementation Manager

FIWA has retained Envestnet Asset Management, Inc. (“EAM”), an unaffiliated investment adviser, to provide model implementation and overlay management services (together this function is referred to as “Implementation Manager”) as well as certain administrative services. EAM is granted discretionary authority over Investor accounts by FIWA to perform the implementation of Models received from Model Providers. In situations where EAM is acting as Implementation Manager, EAM, or the Investment Manager of a Discretionary Strategy when chosen, will liquidate securities that are transferred in-kind into Investor accounts that do not meet the parameters of the selected Strategy. The Implementation Manager, or the Investment

Manager of a Discretionary Strategy when chosen, has the authority to liquidate such assets, and absent special circumstances or direction from the Intermediary, Implementation Manager or the Investment Manager of a Discretionary Strategy when chosen will treat the transfer of securities into the account as an instruction to liquidate the securities. In certain circumstances, Investors will have a taxable event when the Implementation Manager liquidates such assets. Accordingly, Investors should consult their Intermediary and tax consultant before transferring in-kind assets into their FMAX account. For accounts using the Advisor Model Management program (described below), Intermediary is responsible for the liquidation of any assets transferred in-kind to the Platform.

With the exception of liquidating securities transferred in-kind that do not meet the parameters of the selected Strategy, the Implementation Manager does not have discretionary management authority over any SMA when the Intermediary selects a Discretionary Strategy. See the UMA Program section below for additional scenarios where the Implementation Manager does not have discretionary management authority. At its discretion in the future, FIWA may utilize other affiliated or unaffiliated investment advisers to act in the role of Implementation Manager.

Advisory Program Offerings

The Platform offers three types of Advisory Programs to Intermediaries: FSP, SMAs, and UMAs. Each Advisory Program is described below. The Intermediary is solely responsible for selecting the Advisory Program and Strategies for Investors. Within FMAX, the Intermediary has the ability to customize each Advisory Program name. Please consult your Intermediary's Form ADV Part 2A brochure to determine their use of customized Advisory Program names.

FSP Program

The FSP Program provides Intermediaries with access to a universe of professionally managed Models composed of Funds for use with their Investors. A Model's risk rating allows the Intermediary to select Models aligned with an Investor's risk profile and investment objectives. The Intermediary is solely responsible for determining the Investor's asset allocation and selecting the Investment Manager for the Investor in the FSP Program.

SMA Program

The SMA Program provides Intermediaries with access to a universe of investment style-specific professionally managed portfolios composed of individual securities and/or Funds for use with their Investors. Intermediaries selecting the SMA Program have access to investment portfolios from Investment Managers specializing in a variety of investment disciplines. The SMA Program may be defined using the term "Separate Account" program on the SIS and related documents. The Platform assists the Intermediary in identifying the SMAs that correspond to the proposed asset classes and styles, or the Intermediary can independently identify SMAs that align with an Investor's risk profile and investment objectives. These SMAs can be managed on a discretionary basis by the Investment Manager, or provided in model form, in which case the SMA will be traded by the Implementation Manager.

Certain discretionary Investment Managers offer highly customized SMA strategies and direct indexing portfolios. The customized SMA strategies typically require additional input from the Intermediary or Investor. This input can include account level security or sector-based restrictions or tilts, or customizations based on an Investor's specific tax or sustainable preferences. It can also include modifications to asset allocations in a multi-asset solution or include tilts away from or toward certain investment styles as part of the Investor's account construction. Intermediaries and Investors should review and monitor these custom portfolios to ensure they continue to be consistent with the Investor's risk profile and investment objectives. Please see the Form ADV Part 2A for the relevant discretionary Investment Manager(s) for additional information on these strategies.

UMA Program

The UMA Program enables an Intermediary the ability to incorporate multiple Funds, FSPs, SMAs, and Intermediary Managed Sleeves (defined below) into a single brokerage account by accounting for each unique investment strategy as a unique investment "sleeve" within a single account (e.g., Fund sleeves, individual SMA manager sleeves, etc.). The Intermediary may develop a UMA portfolio for an Investor by first creating its own asset allocation. The Intermediary then determines the investment solution(s) to utilize within the UMA from the options available on the Platform.

Once the Intermediary has established the solutions used in the UMA portfolio, the Implementation Manager provides implementation management services for UMA accounts and implements securities purchases and sales for the account based on (i) the composition of the Models provided by any Model Providers used in the UMA portfolio, and/or (ii) instructions of the Intermediary as to weighting of any Funds. In situations where an Intermediary selects a Discretionary Strategy for a particular sleeve within a UMA, the Investment Manager providing that Discretionary Strategy, not the Implementation Manager, will implement trade orders for the portion of the UMA they have been assigned. The Intermediary may also utilize a portfolio they have created within the Advisor Model Management program, discussed below, as a sleeve within the UMA (an "Intermediary Managed Sleeve"). In this scenario the Implementation Manager, not the Intermediary, will implement trade orders for the Intermediary Managed Sleeve. However, in certain circumstances such as when the Intermediary Managed Sleeve holds fixed income or thinly traded securities, the Intermediary (not the Implementation Manager) may be responsible for trading the Intermediary Managed Sleeve. Other than providing administrative access to the services of the Implementation Manager, FIWA does not provide any investment advisory services to the Intermediary or Investors as part of the Intermediary Managed Sleeve.

The Intermediary may also select a "packaged" version of the UMA (the "Packaged UMA"), whereby the Intermediary does not determine the asset allocation or the specific underlying investment solutions used in each sleeve of the UMA portfolio. In the Packaged UMA, the Intermediary will select a prepackaged asset allocation and investment solution provided by a Model Provider. The Implementation Manager provides portfolio implementation management services for the Packaged UMA accounts and implements trade orders.

Tax and Values Overlay Services

For accounts that meet certain eligibility requirements, an Intermediary may offer its Investors the ability to utilize the Platform's tax and/or values overlay services ("Tax Overlay" and "Values Overlay"). Tax Overlay services seek to improve the Investor's after-tax returns by analyzing holdings and trading activities in an account. Values Overlay allows an Intermediary to integrate sustainability factors into the management of an Investor's account. If selected by the Intermediary and Investor, the Implementation Manager provides the Tax Overlay and/or Values Overlay services to an account or sleeve. FIWA nor the Implementation Manager provide tax planning advice or services and Investor's should consult their accountant or tax professional.

Consulting Services

Upon request, FMAX investment consultants may provide non-discretionary advice, research and information to Intermediaries related to an Intermediary's portfolio construction activities in a variety of contexts, including but not limited to within model portfolios or UMAs. The Intermediary remains solely responsible for determining the initial and ongoing appropriateness of any portfolio construction approach, asset allocation, or investment solution choices it elects to recommend to the Investor.

Unsupervised Assets

Intermediaries have the ability to designate certain holdings in their Investors' accounts as "unsupervised assets," meaning they are held within an FMAX account but are not managed or overseen through the FMAX Program. The Intermediary is solely responsible for monitoring and managing the holdings designated as unsupervised assets. The Intermediary is also responsible for any fee calculation and billing administration on unsupervised assets.

Account Customization, Investment Restrictions and Wrap Fee Programs

The Platform is designed to enable Intermediaries to comply with Rule 3a-4 under the Investment Company Act of 1940. Each Investor's account is managed by the Intermediary on the basis of the Investor's financial situation and stated investment objectives. Investors may also request reasonable investment restrictions be placed on an account. Requests for investment restrictions must be approved by the Implementation Manager or the discretionary Investment Manager, as applicable. Investors should understand that investment restrictions are not acted upon immediately by the Implementation Manager or discretionary Investment Managers due to the operational processes associated with communicating and reviewing such restrictions. In addition, investment restrictions can have an adverse effect on account performance, asset diversification and the stated investment objective of a Strategy, compared to an account that is fully invested in the investment solutions recommended by your Intermediary.

Intermediaries will contact each Investor at least annually, and notify each Investor at least quarterly, to determine whether there have been any changes to the Investor's financial situation or investment objectives, and whether the Investor wishes to impose any reasonable restriction on the management of the account. Intermediaries are responsible for notifying FIWA of any changes to an Investor's financial situation, investment objectives, or any other change regarding the management of their account.

FIWA offers FMAX as a wrap fee program. Intermediaries are permitted to offer one or more of the FMAX Advisory Programs as “wrap fee programs” to Investors as described in the Intermediary’s Form ADV Part 2A.

Performance Reporting and Support Services

The Platform provides on-demand performance reporting capabilities to assist the Intermediary in monitoring Investor portfolios, as well as the capability for the Intermediary to deliver regular performance reporting to Investors. FMAX provides flexibility to the Intermediary to configure the Platform based on its specific needs and preferences, including investment policy rules, investment options, pricing, performance reporting, capital market assumptions, and asset classifications.

FIWA and its affiliates also provide support services to Intermediaries, including deployment, operational and technical support, and training. Additionally, the Platform provides Investment Managers with access to certain reporting including data analytics derived from Intermediaries and Investment Managers use of Funds or other investment products for Investors through the FMAX Platform.

Other Services

Separate from the Advisory Programs discussed above, FMAX enables an Intermediary to utilize the Advisor Model Management (“AMM” or “Advisor Model”) functionality. AMM is also known as Advisor as Portfolio Manager (“APM”) or Intermediary Management Tool Suite (“IMTS”). AMM allows an Intermediary to create, manage, and trade proprietary portfolios selected from any investments offered on the Platform. This offering is administrative in nature and not part of the advisory services provided by FIWA to an Intermediary or Investors. Accordingly, the Implementation Manager will not trade or provide any advisory services to Investors as part of an Intermediary’s use of the AAM (except to the extent the suite is used to construct a sleeve in a UMA, as noted above). In AMM, the Intermediary is solely responsible for creating, managing, trading, and making any recommendations with respect to its proprietary portfolios or any investments. Please note that within FMAX, the Intermediary has the ability to customize the name of the Intermediary Management Tool Suite. Please consult with your Intermediary to determine their use of a customized naming convention for the Intermediary Management Tool Suite.

Intermediaries may elect to use FMAX’s standalone reporting service. This service provides reporting and billing administration on accounts managed or serviced by the Intermediary and custodied at FIWA’s affiliate, National Financial Services LLC (“NFS”) or another custodian, but not held within an FMAX Advisory Program or the Advisor Model Management program. In addition, Intermediaries may offer their Investor clients the ability to include assets not held within an FMAX Advisory Program in FMAX client reports alongside their FMAX Advisory Program assets. These non-advisory assets can be custodied at NFS or another custodian. The Intermediary is solely responsible for monitoring and managing these reporting only assets, as well as any presentation of the assets in the FMAX client reports. Intermediaries may also purchase additional reporting services that provide enhanced reporting on an Investor’s FMAX and non-FMAX holdings (“Data Aggregation Reporting”).

Assets Under Management

As of December 31, 2024, FIWA managed \$6,468,261,663 of client assets on a discretionary basis in relation to services that are not covered by this brochure. As of December 31, 2024, FIWA did not have any non-discretionary regulatory assets under management.

FEES AND COMPENSATION

In general, Investors on the FMAX Platform will pay a wrap fee (“Investor Fee”), which includes the fees for the services of their Intermediary (“Intermediary Fee”) as well as fees associated with FMAX (the “Program Fee”). The Program Fee is paid to FIWA and covers the services associated with FMAX, including access to the Platform, services from the Investment Managers; implementation of a Model or administration of a Discretionary Strategy; and certain brokerage, clearing, and custody services that are provided by FIWA’s affiliates, including Fidelity Brokerage Services LLC (“FBS”) and NFS. The Program Fee may also include an additional fee, as more fully described in the section entitled “Other Issues Related to Fees” below, on any mutual fund for which Fidelity does not receive a servicing fee from the Fund or its affiliates. The Intermediary Fee is not determined by FIWA and is separately agreed to between the Investor and the Intermediary. Within the FMAX Platform, your Intermediary has the ability to illustrate or describe the applicable fees in a manner that does not display the fee component breakdown as described above. Please consult your Intermediary for details regarding the various components of your Investor Fee.

The Program Fee generally includes investment management services composed of Investor profiling assistance, asset allocation assistance, style allocation assistance, research and evaluation of investment Strategies and Funds, if applicable (as discussed in greater detail in the “Investment Research and Due Diligence” section below), investment consulting services, account performance calculations, account rebalancing, account reporting, billing administration, and other operational and administrative services. Investors whose Intermediaries perform or utilize a third-party to perform certain of the services listed above may pay a lower Program Fee.

Certain fees may also be assessed separately from the Program Fee (as described more fully below in the section entitled “Other Issues Relating to Fees”).

In certain cases, the Program Fee will also provide Intermediaries with access to programs and services offered by affiliates of FIWA designed to assist the Intermediary in providing financial planning and other services to Investors in the FMAX program. In these circumstances, the Program Fee for the service may be higher for Investors where an Intermediary has elected to take advantage of these additional services. Please consult the documentation and Form ADV Part 2A provided by your Intermediary for additional information.

The services associated with accessing Investment Manager Strategies and either implementing them in an Investor account, in the case of a Model, or administering them, in the case of a Discretionary Strategy, are also included in the Program Fee. The Program Fee will vary depending on the specific Strategy selected by the Intermediary. Additionally, the

Program Fee will vary if the Intermediary selects a Model-delivered investment Strategy versus a Discretionary Strategy. Some Investment Managers, including FIWA, choose to subsidize the cost of implementing and administering Strategies which, in turn, may reduce the Program Fee charged to the Investor account. As a result, Investment Manager and Strategy fees can vary across different managed account programs, and in some cases fees associated with investment Strategies provided by FIWA or affiliates of FIWA in certain programs may be higher or lower than those of unaffiliated Investment Managers. In addition, Intermediaries have the ability to negotiate lower fees with certain Investment Managers, and as a result Investors may bear different fees for certain Investment Managers depending on their Intermediary. Fees paid to Investment Managers generally range from 0.15% to 1.00% of the assets under management. The Intermediary is solely responsible for selecting the Investment Managers for Investor accounts. Certain Investment Managers participating in the FSP Program may not charge management fees because they utilize their proprietary mutual funds and/or ETPs and receive fees from the underlying expenses of the Funds used in the Model. The Platform also charges Investment Managers fees for the uploading and maintenance of their Models on the platform; in general these fees are not included in the Program Fee and are not paid by Investors.

As one of its services, FMAX provides account billing administration and deducts the Investor Fee, including the Intermediary Fee and Program Fee, from the Investor's account and pays the applicable parties. However, certain Intermediaries may not use FMAX for billing services, in which case FIWA is paid by invoicing the Intermediary instead of debiting the Investor's account. In such circumstances, the Intermediary's Fees may be collected by FIWA but are paid directly to the Intermediary. Investors should separately refer to the Intermediary's Form ADV Part 2A and fee schedule in the Investor's agreement with the Intermediary for a description of the Intermediary's fees for particular account(s). In circumstances where an Intermediary contracts for FinTech capabilities on behalf of an Investor, the Intermediary and/or Investor will pay a separate fee for such services.

The standard Program Fee schedules for FMAX's Advisory Programs are detailed on the next page, but different fees may be separately negotiated by the Intermediary. FIWA may either waive or discount the Program Fee for FMAX accounts that utilize Funds, FSPs, SMAs, and strategist UMAs managed by FIWA and its affiliates. In addition, Intermediary may negotiate a waiver or reduction of the Program Fee subject to meeting certain stated objectives, certain asset levels, or as otherwise negotiated. FIWA may also impose a minimum Program Fee under negotiated terms. The actual fee charged within the ranges noted below depends on the specific Investment Manager or Strategy selected by the Intermediary and possible householding discounts for Investors with multiple accounts. The Program Fees by Advisory Program below do not include the Intermediary Fee, nor the fees charged by Funds as part of the Fund's expense ratio.

Program Fee by Advisory Program

	FSP Program	SMA Program	UMA Program
First \$250,000	0.19% - 0.76%	0.22% - 1.04%	0.22% - 1.04%
Next \$250,000	0.18% - 0.75%	0.21% - 1.03%	0.21% - 1.03%
Next \$500,000	0.16% - 0.53%	0.18% - 1.00%	0.18% - 1.00%
Next \$1,000,000	0.14% - 0.51%	0.16% - .98%	0.16% - .98%
Next \$3,000,000	0.12% - 0.49%	0.14% - .81%	0.14% - .81%
> \$5,000,000	0.10% - 0.47%	0.12% - .77%	0.12% - .77%

Fee Billing Calculation

For the majority of the Platform's Intermediary relationships, the Investor Fee charged is calculated as an annual percentage of assets based on the market value of the account at the end of each quarter. The Investor Fee calculation considers cash and cash equivalents; however certain Intermediaries exclude cash in their fee calculation. Unless otherwise agreed to by the Investor with the Intermediary, Investor Fees are charged on a calendar quarter basis in advance and prorated to the end of the quarter upon inception of the account. FMAX's billing services can accommodate a billing structure that includes householding of accounts to capture scaling rates and different billing calculations at the request of the Intermediary. Certain Intermediaries have custom fee billing arrangements such as billing in arrears or billing accounts based on the average daily balance. Investors should review their billing arrangements as described in their Intermediary's Form ADV Part 2A and their Investor agreement for specific details.

When Investor Fees are calculated in advance, there are no fee adjustments for (i) appreciation or depreciation in the value of the assets during that quarter, (ii) adjustments to the asset allocation or rebalancing when assets are invested in a single portfolio that accesses multiple Strategies and Funds, such as the UMA Program, or (iii) the replacement of a Strategy or Fund within the UMA Program. This calculation process means that Investors could have paid a greater or lesser Investor Fee for that quarter had the intra-quarter reallocations and/or replacement of Investment Managers or Funds been in place at the time of the quarterly billing calculation.

Due to fractional rounding associated with the variable components of fees (e.g., tiered fee schedules), Investors may notice deviations of the Investor Fee in their quarterly billing statement slightly above or below the Investor Fee stated in their Statement of Investment Selection.

For mid-quarter deposits or withdrawals exceeding a *de minimis* threshold (\$10,000, unless the Intermediary agrees on a different threshold), the Platform will calculate an adjustment to the Investor Fee for those assets for the remainder of the quarter (“Intra-Quarter Billable Assets”). Withdrawal or deposits for those Intra-Quarter Billable Assets will be calculated in accordance with the allocation of the assets in the Strategies or Funds at the time of the intra-quarter billing.

Other Issues Relating to Fees

FIWA may negotiate or waive certain of its fees, and has done so in certain instances. FIWA may, in certain circumstances, reimburse or compensate an Intermediary for costs, or as may be negotiated. In certain situations, as agreed upon between FIWA and the Intermediary, FIWA may charge the Program Fee as a fixed-dollar amount to the Investor or charge an annual license fee to the Intermediary plus a reduced Program Fee per account (asset-based or fixed-dollar amount) to the Investor. In either case, the Program Fee could still be structured as a wrap fee to cover brokerage, clearing, and custody services. In the case of the fixed-dollar amount per account structure, underlying fees associated with accessing the Investment Managers and implementing Models or administering Discretionary Strategies within Investor accounts may be excluded from the fixed-dollar fee and charged separately.

Certain fees are not included in the Program Fee; the most significant of which is the Intermediary Fee. The Program Fee also does not include the fees charged by Funds as part of the Fund’s expense ratio. Additionally, certain Intermediaries charge administration fees for services it performs, in addition to the Program Fee. Investors should separately refer to the Intermediary’s Form ADV Part 2A for a description of these types of fees.

The Program Fee does not cover certain charges associated with securities transactions in the Investors’ accounts, including (i) dealer markups, markdowns, or spreads charged on transactions in over-the-counter securities; (ii) costs relating to trading in certain foreign securities; (iii) the internal charges and fees imposed by any Funds (such as fund operating expenses, management fees, redemption fees, 12b-1 fees, and other fees and expenses; further information regarding charges and fees assessed by Funds can be found in the appropriate prospectus) or other regulatory fees; (iv) brokerage commissions or other charges imposed by broker-dealers or entities other than FBS or NFS if and when trades are executed by another broker-dealer; (v) postage and handling charges, returned check charges, transfer taxes, stock exchange fees, or other fees mandated by law; (vi) ACAT transfer, electronic fund and wire transfer charges; (vii) individual retirement account (“IRA”) trustee or custodian fees and tax-qualified retirement plan annual account fees and annual and termination fees for retirement accounts (such as IRAs); (viii) any brokerage commissions or other charges, including contingent deferred sales charges (“CDSC”), imposed upon the liquidation of “in-kind assets” that are transferred into the Platform; (ix) margin interest or other fees associated with margin provided by NFS; and (x) as applicable, per trade clearance and execution charges should annual trading caps be exceeded within an account.

The additional fee for Tax and Values Overlay services (described above in “Advisory Business”) ranges from .05% to 0.10% annually based on account value, which is applied to the Investor’s whole account, and it applies when Tax Overlay services, Values Overlay

services, or a combination of services are provided to an account. The Tax Overlay services may be subject to a minimum annual dollar fee. FIWA does not control, and may not be aware of, additional fees charged by the Intermediary for services described as overlay management. The Intermediary is solely responsible for recommending or selecting and determining the fees for Tax and Values Overlay services that it recommends or selects for Investors. In some cases, the Intermediary may determine their fees with certain Investors based upon the use of Tax and Values Overlay services.

The cost of investment advisory services provided through FMAX may be more or less than the cost of purchasing similar services separately. Among the factors impacting the relative cost of FMAX to a particular Investor include the Intermediary Fee, the size of the account, the type of Advisory Program, the size of the assets devoted to a particular strategy, and the discretionary Investment Managers and Funds selected.

The Platform does not negotiate share class availability on behalf of entities or their Investors. Affiliates of FIWA, including NFS and FBS, may receive distribution and shareholder servicing revenue as a result of investments in Funds in Investor accounts, and to the extent that this revenue varies based on the share class selected, FIWA has a potential conflict of interest with respect to the variations in such revenue. In some cases, fees for certain Funds or share classes are higher than others. Affiliates of FIWA earn additional fees when Investor assets are invested in products from which FIWA affiliates receive a share of revenue, as opposed to when Investor assets are invested in investment products that do not share revenue. However, in its capacity as Platform sponsor, FIWA does not exercise trading discretion or share class selection authority with respect to any Investor account on the Platform as these functions are performed by the Investment Managers or the Implementation Manager, as applicable. As Investment Manager for the Fidelity Institutional Custom SMAs Strategies FIWA has trading discretion, however, the Fidelity Institutional Custom SMAs Strategies do not invest in products managed by FIWA affiliates. In general, when retaining Investment Managers in the FSP, UMA and SMA Programs, FIWA requires that such Investment Managers create Models composed of institutional class shares that do not make 12b-1 payments to fund distributors (including FIWA's affiliates) or other distribution revenue-paying share classes unless such share classes are not available for a given Fund or Investor. In the agreement FIWA maintains with each Intermediary, the Intermediary acknowledges that it is solely responsible for determining that the mutual fund share classes selected are in each Investor's best interest and for monitoring that each share class remain in the Investor's best interest. Intermediary is also responsible to provide representations to FIWA on a periodic basis relating to mutual fund share classes selected for Investors. For Funds selected by Intermediaries through the Advisor Model Management program, share class selection is performed entirely by your Intermediary, and FIWA does not participate in or oversee the selection of share classes in those Investor portfolios. Investors should consult their Intermediary for share-class specific guidance. The Platform does not advise Intermediaries on the selection of Funds, or any share classes thereof, or any other pooled vehicles.

FIWA will apply an asset-based additional fee on any mutual fund for which Fidelity does not receive a servicing fee from the Fund or its affiliates. The asset-based additional fee recovers the costs of servicing those Funds. At its discretion, FIWA may waive the asset-based

additional fee or elect to assess a transaction-based charge. Mutual funds subject to such additional fees are subject to change without notice; please contact your Intermediary for more information about any such additional fees that may be applicable to your account.

In addition to the redemption fees described above, an Investor will incur redemption fees when the Investment Manager to an investment strategy determines that it is in the Investor's overall interest, in conjunction with the stated goals of the investment strategy, to divest from certain Funds prior to the expiration of the minimum holding period of the Funds. Some mutual funds also assess redemption fees to Investors upon the short-term sale of its funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for detailed information regarding such fees. To the extent that such fees are incurred, they are borne by the Investor.

In connection with an Investor's investment in an American Depositary Receipt ("ADR"), the Investor could incur additional expenses and fees that are not included in the Investor Fees. For example, ADRs could be subject to dividend withholding taxes from the country of origin, which are an additional expense and reduce the dividend paid to the Investor. The Investor, or FIWA's affiliate, as custodian, is responsible for filing the appropriate forms/filings in the foreign country to reclaim any dividend withholding. In addition, paying agents who process ADR dividend payments to an Investor will assess a fee for their services, which also reduces the dividend paid to the Investor.

For smaller accounts, a minimum account fee may apply to the Investor Fee. Minimum account fees vary based on Advisory Program and Intermediary and are agreed to by FIWA and the Intermediary. Minimum account fees may also vary based upon the Investment Manager and Strategy selected. Investors with smaller accounts should review minimum account fees carefully. Minimum account fees are expressed in annual amounts but are determined and assessed based on the account asset value at the beginning of each quarter. For example, if an account has a \$100 minimum annual account Investor Fee, it will be assessed a minimum of \$25 every quarter. Therefore, if an Investor has large asset inflows or outflows during the year that cross the minimum asset value threshold, it is possible for an account to be assessed a minimum fee for a particular quarter even if at the end of the year a look back over the account's average balance for the entire year would have placed it above the minimum asset value threshold.

See the "Brokerage Practices" section below for a description of the factors that the Platform considers in utilizing broker-dealers for Investor transactions affected away from Fidelity and determining the reasonableness of their compensation (e.g., commissions).

Separate from the Advisory Program fees listed earlier, FIWA charges a Program Fee for the administrative services associated with the Advisor Model Management program as well as the brokerage, clearing, and custody services provided by FIWA's affiliates, including FBS and NFS.

FIWA receives installation and maintenance fees from Investment Managers for installing and maintaining their models and/or portfolios on the FMAX Platform. FIWA receives a fee from Intermediaries that elect to use FMAX's standalone reporting service (described in the "Other Services" section above). The standalone reporting fee is only applied to assets not held within the FSP, SMA, or UMA Programs or the Advisor Model Management program. Certain Intermediaries pass the standalone reporting fee to its Investors. Investors should review their billing arrangements as described in their Intermediary's Form ADV Part 2A. FIWA receives a fee from Intermediaries that elect to use the Data Aggregation Reporting service.

FIWA representatives are generally also registered with one or more of our affiliated broker-dealers, FBS, NFS, and Fidelity Distributors Company LLC ("FDC"). These representatives receive a salary, bonus, and non-cash incentives. Bonus and non-cash incentives can vary and are based on criteria including success in meeting sales goals, and total assets.

Termination

The FMAX Investor agreement contains the terms and conditions for termination within the Platform. Generally, an agreement may be canceled by an Investor at any time by written notice to FIWA. FIWA may terminate an agreement or suspend the services for an Investor account (or for any portion of an account) for any reason upon thirty (30) days' written notice to the Investor. However, in the event that the Intermediary is removed from an Investor account, the agreement will terminate automatically unless otherwise agreed to by FIWA. Investors will receive a prorated refund of any prepaid quarterly Investor Fees, based on the number of days remaining in the quarter after the termination date. Investors are not charged a liquidation fee if securities are to be delivered in-kind; otherwise, certain commissions and/or fees may be charged by the broker-dealer liquidating security positions.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

FIWA does not charge any performance-based fees based on a share of capital gains on, or capital appreciation of, the assets of an Investor.

Certain of FIWA's (in the case of Fidelity Institutional Custom SMAs where FIWA's affiliate, FMR, is sub-adviser) or its affiliates' discretionary accounts may, for unrelated reasons, invest in Funds or securities that are also included in Strategies available on the FMAX Platform from time to time, including those Strategies that are provided on a model-basis by FIWA. FIWA's affiliates may have commenced trading before the Implementation Manager or discretionary Investment Managers act upon updates to Strategies. As a result, in certain circumstances, Investors that are using the Strategies could experience price differentials that may result from FIWA's affiliates placing similar, and possible larger, orders for their discretionary clients which could result in different prices for the Funds or securities in the Strategies. Further, while FIWA's affiliates generally take reasonable steps to minimize the market impact caused by their discretionary management, FIWA and its affiliates have no such control over the Implementation Manager's and discretionary Investment Managers' trading of Funds or securities contained in Strategies.

Under the U.S. Investment Advisers Act of 1940, FIWA owes a fiduciary duty to its Intermediary clients and Investors, consisting of a duty of care and a duty of loyalty. Although the application of FIWA's fiduciary duty may be shaped by agreement with Intermediaries and Investors, this duty cannot, unless specifically set forth in statute, be waived by contract or practice. Accordingly, investment management agreements with FIWA that include an express limitation of FIWA's liability for acts of gross negligence, negligence, or similar standards are not applicable to FIWA's federal fiduciary duty owed to the Intermediary and Investor. Intermediaries and Investors will have the right to seek redress against FIWA for such non-waivable fiduciary violations in addition to other rights the Intermediary and Investor may have under state and federal law.

TYPES OF CLIENTS

FMAX is designed to provide Intermediaries with a highly configurable investment advisory platform, which they can use to provide wealth management solutions directly to their Investors (i.e., individuals, high-net-worth individuals, trusts, charitable institutions, foundations, and endowments). Participation in each of the Advisory Programs carry a minimum account size for any particular portfolio and investment solution selected and is generally for U.S.-based Investors. Typically, mutual fund or ETP asset allocation portfolios will require \$10,000 account size minimums. SMAs will require at least \$50,000 account size minimums. Multi-sleeve portfolios will generally require \$50,000 account size minimums. Minimum account sizes may be lowered at the discretion of the Investment Manager or FIWA, as applicable.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis

The Platform provides Intermediaries with a variety of portfolio construction methods utilizing an analytics module to blend a solution that aligns with the Investor's risk tolerance and investment objective. For asset allocation and portfolio construction, the Platform uses internally developed and third-party analytical tools and commercially available optimization software applications. These tools use capital markets assumptions and valuation methods to estimate the expected returns for asset classes. This process results in the construction of diversified portfolios across a wide set of risk tolerances and preferences that can be employed by the Intermediary. The Intermediary can use the Platform research tools and other functionality to screen and evaluate FSPs, SMAs, and Funds based on its preferences and associated investment data variables. The results of any sorting or screening functionality available through FMAX is for the Intermediary's informational purposes only and does not constitute tax, legal or investment advice or a recommendation by FIWA of any particular investment, manager or Strategy. When using any Platform research tools and other functionality, the Intermediary is solely responsible for determining the appropriateness of any Strategy or Fund for use with an Investor.

In assisting the Intermediary with its development of an asset allocation and portfolio for the Investor, FMAX uses demographic and financial information provided by the Investor and the Intermediary to assess the Investor's risk profile and investment objectives.

Investment Research and Due Diligence

FMAX provides investment research and due diligence on FSPs, SMAs, and Funds to Intermediaries using four categories of investment research ratings (which may also be referred to as research statuses): “Does Not Meet,” “Meets-Quantitative,” “Meets-Qualitative,” and “Preferred.” For FSPs, SMAs, and Funds rated Does Not Meet, the FSPs, SMAs, and Funds did not pass the review criteria to be rated Meets-Quantitative, Meets-Qualitative, or Preferred. On FMAX, strategies rated Does Not Meet are categorized as “Available.” FSPs, SMAs, and Funds that have not gone through the FIWA investment due diligence process are identified as “Not Rated” on FMAX. See below for additional details on the Meets-Quantitative, Meets-Qualitative, and Preferred ratings.

The Intermediaries make their own determinations as to whether to utilize FMAX Investment Manager research and due diligence and are solely responsible for determining if they have sufficient information on any investment or strategy they recommend to Investors through the Proposal. FIWA does not recommend any particular investment or strategy for any Investor. Research ratings may change without notice. The Intermediary is responsible for monitoring changes in research ratings within the Platform.

FIWA maintains fundamental and quantitative research teams (“FIWA Research Team”) to perform the investment research and due diligence for the FMAX Platform. Although different investment solutions demand unique due diligence requirements, FIWA’s evaluations follow a common four pillar structure as described in more detail below. Each time the term “Meets” is used below, it will be applicable to both the Meets-Quantitative and Meets-Qualitative ratings, unless otherwise specified.

While FIWA categorizes certain FSPs, SMAs, and Funds as Meets or Preferred, these designations suggest that the manager has met the criteria required by FIWA’s assessments and is not an endorsement of the quality or capability of any particular Investment Manager, or a statement of the likelihood of investment success in any future period. The Intermediary is responsible for determining whether any particular FSP, SMA, or Fund is appropriate and suitable for use with a particular Investor.

Due Diligence Process Overview

Generally, for most actively and passively managed Funds, FSPs, and SMAs available on the Platform, a quantitative rating process is performed to determine if the Fund, FSP or SMA meets the criteria to be awarded a Meets-Quantitative rating. The quantitative rating process is performed at least quarterly. A separate qualitative due diligence process is conducted on a select group of SMAs, Funds, and FSPs to provide deeper coverage and to determine if a Meets-Qualitative or Preferred rating should be applied. The qualitative rating process is performed at least annually. When combined, these processes result in the list of Meets and Preferred SMAs, Funds, and FSPs. Both quantitative and qualitative processes are executed on a periodic basis for ongoing evaluation of the characteristics of the investment options on the Platform. Both the quantitative and qualitative processes follow a common structure of assessing four major pillars of analysis: performance, cost, style alignment, and people and process consistency.

Meets-Quantitative

The quantitative evaluation consists of separate processes to evaluate actively managed Funds, passively managed Funds, FSPs, and SMAs. While the processes vary slightly with regards to review and acceptance criteria (e.g., peer relative performance versus tracking error, excess return thresholds, etc.), the processes rely on an evaluation of historical outcomes and follow the common four pillar review structure noted above.

The Funds, FSPs, and SMAs that pass all four pillar criteria are added to the Meets-Quantitative universe. Funds, FSPs, and SMAs that do not pass all four pillar criteria set by the FIWA Research Team are removed from the Meets-Quantitative list and revert to the Available list.

Meets-Qualitative

For Meets-Qualitative SMAs, Funds, and FSPs, FIWA employs a multiphase approach in its evaluation. As part of the due diligence, certain types of information are analyzed such as historical performance, investment philosophy, investment style, historical volatility, investment team, and cost. Also reviewed are portfolio holdings reports that help demonstrate the Investment Manager's securities selection process. FIWA evaluates Investment Managers specializing in each of the asset categories listed, including equities (both domestic and foreign), corporate debt, municipal securities, real estate investment trusts, registered alternative investments, and government securities. Through this analysis, the FIWA Research Team makes a determination of the FSPs, SMAs, or Funds that receive the status of Meets-Qualitative.

Preferred

Preferred SMAs, Funds and FSPs have FIWA's highest conviction and are comprised of a subset of Meets-Qualitative SMAs, Funds, and FSPs. For Preferred SMAs, Funds and FSPs, the FIWA Research Team completes the due diligence process mentioned above for Meets-Qualitative. In addition, the FIWA Research Team conducts a quarterly touchpoint with one or more members of the product's investment team. The FIWA Research Team seeks to understand the drivers of differentiation that allow these investment options to stand out across the four pillars of research. SMAs, Funds and FSPs sponsored by Investment Managers that Fidelity has deemed not to be in good standing on Fidelity FundsNetwork, one of Fidelity's platforms for unaffiliated products, due to insufficient shareholder servicing compensation are not eligible for consideration for a Preferred research rating, but are eligible to receive a Meets-Quantitative or Meets-Qualitative research rating.

Pending Attribute

FSPs, SMAs, or Funds can be assigned a 'Pending' portfolio attribute if they have experienced a significant event, including, but not limited to, changes in key investment personnel, material changes in the investment process, material outperformance or underperformance, or regulatory concerns. These FSPs, SMAs, or Funds are subject to ongoing monitoring and review to determine if the FIWA Research Team should assign a higher or lower rating based on the significant event. In addition, the 'Pending' portfolio attribute may be used in cases where FSPs, SMAs, or Funds are still in the process of being evaluated by Fundamental Analysts, but have not yet been assigned a rating due to timing or lack of available information.

Additional Information

For qualitatively rated Funds and SMAs, the FIWA Research Team may also conduct an environmental, social, and corporate governance (“ESG”) assessment and assign one of the following ESG Ratings: ESG1 (Superior), ESG2 (Adequate/Improving), ESG3 (Average), ESG4 (Poor). When available the ESG Rating is captured on the Fund’s and SMA’s qualitative research note and is intended to indicate how a Fund’s or SMA’s ESG intent (if any) is supported by the Investment Managers commitment and aligned with the Funds and SMAs ESG outcome.

The investment professionals at the Investment Managers are an important source of information for the due diligence process, providing quantitative and qualitative information. In addition, FIWA and its service providers utilize publicly available databases from independent sources which are used to verify the information provided by the Investment Managers. While FIWA does not independently review the performance calculations of these Investment Managers or performance information from them, and such calculations may not be conducted on a uniform basis, in most cases FIWA requires Investment Managers to be in compliance with Global Investment Performance Standards (“GIPS”) or to obtain audited/verified performance calculations for the FSPs and SMAs included on the Platform. FIWA may allow certain FSPs and SMAs on the Platform without GIPS compliance or audited/verified performance at its discretion.

As noted above, FIWA provides investment research and due diligence in the form of research notes and ratings on FSPs, SMAs, and Funds within the Platform. In certain cases, FIWA charges a fee to Intermediaries for such services. FIWA also provides its research and ratings to other affiliates and unaffiliated investment managers and financial institutions. Ratings and research may be made available at different times to such users. We may also provide customized research or ratings upon request.

Treatment of FIWA-Affiliated Products, Exceptions and Conflict of Interests

The FIWA Research Team may make exceptions to allow certain FSPs, SMAs or Funds to be assigned a Meets or Preferred rating. For these exceptions, the FIWA Research Team uses qualitative and quantitative tools to make a determination that the FSP, SMA or Fund otherwise warrants a Meets or Preferred rating or to maintain a Meets or Preferred rating. For example, an SMA may not have a track record of sufficient length as determined by the FIWA Research Team, but the Investment Manager’s results through other vehicles or a composite track record may enable that SMA to be assigned a Meets or Preferred rating. The FIWA Research Team approves or disapproves all exceptions and can assign or change a rating at its sole discretion.

FSPs, SMAs or Funds provided on the Platform by FIWA and its affiliates are subject to the same investment research and due diligence or exception processes (described above) to determine FIWA Research Team’s rating. However, given FIWA’s ability to gather more data and achieve greater insight into the FSPs, SMAs or Funds provided by FIWA and its affiliates, in certain circumstances FIWA will adjust its diligence process when assessing proprietary and affiliated products and/or apply different qualification criteria to such products for “Meets-Qualitative” or “Preferred” ratings based on the judgement of the FIWA Research Team.

Certain unaffiliated Investment Managers or their affiliates providing FSPs, SMAs and Funds to the Platform are invited to participate in access, engagement, and analytics programs established by FBS and NFS. Participation in this program was considered when deciding which FSPs and SMAs to include on FMAX and therefore which products will be evaluated and ultimately rated by FIWA. FIWA does not rate all possible FSPs, SMAs and Funds that are on FMAX or that could possibly be covered by FMAX and determines, in its sole discretion, which such products will be rated. FIWA determines which such products to include in the investment universe subject to its ratings process through a combination of Intermediary demand and as described above. FIWA may be incentivized to rate products that are affiliated or which may provide compensation to FIWA and its affiliates. However, all FSPs, SMAs and Funds provided by these Investment Managers are subject to the same investment research and due diligence or exception processes (described above) to determine FIWA Research Team's rating.

Any due diligence completed by FIWA should be used in conjunction with the Intermediary's existing research and as a supplement to any existing due diligence that an Intermediary or its firm may already have in place.

Investment Strategies

The Platform provides Intermediaries with access to a large variety of Strategies and Funds as a core tenet of its capability. While many different investment Strategies and Funds can be selected, the Platform provides Intermediaries with the ability to utilize its technology to assess portfolios holistically and across multiple Advisory Programs and registrations, allowing the Intermediary to make a household assessment of their Investors' needs. This analytical capability allows Intermediaries to consider multiple options for investment Strategies and Funds as they seek to match their Investors' needs with the features and benefits of each program.

Material Investment Risk and Risk of Loss

Investments held in Investor accounts on the Platform are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency.

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an Investor's goals, objectives and risk tolerance. An investment's value may be volatile and any investment involves the risk that you may lose money.

Diversification does not ensure a profit or guarantee against a loss.

There is no guarantee that the use of Strategies and Funds available on FMAX will achieve any particular result.

Investment performance of Strategies available on FMAX depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option over time. The performance of the underlying investment options depends, in turn, on their investments. The performance of these investments will vary day to day in

response to many factors. Asset allocation strategies are subject to the volatility of the financial markets, including that of the underlying investment options' asset class.

Investing involves risk, including the risk of loss. Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

Many factors affect investment performance. Strategies that pursue investments in equities will be subject to stock market volatility, and strategies that pursue fixed income investments (such as bond or money market funds) will see values fluctuate in response to changes in interest rates. Developments that disrupt global economies and financial markets, such as war, acts of terrorism, economic sanctions, the spread of infectious illness or other public health issues, recessions or other events may magnify factors that affect performance. In addition, some countries experience low or negative interest rates, from time to time, which may magnify interest rate risk for the markets as a whole and for strategies.

All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer's credit quality, or changes in tax, regulatory, market, or economic developments. Non-diversified funds, SMAs, and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes.

Nearly all investments or accounts are subject to volatility in non-U.S. markets, through either direct exposure or indirect effects on U.S. markets from events abroad. Those investments and accounts that are exposed to emerging markets are potentially subject to heightened volatility from greater social, economic, regulatory, and political uncertainties, as the extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight can be less than in more developed markets.

Additionally, investments or accounts that pursue debt exposure are subject to risks of prepayment or default, and Funds, SMAs, or accounts that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., money market funds' exposure to the financial services industry, municipal funds' exposure to the municipal bond market, or foreign or emerging markets funds' exposure to a particular country or region) can be significantly impacted by events affecting those industries or markets. Strategies that lead Funds, SMAs, or accounts to invest in other Funds bear all the risks inherent in the underlying investments in which those Funds invest, and strategies that pursue leveraged risk, including investment in derivatives, such as swaps (interest rate, total return, and credit default), and futures contracts and forward-settling securities, magnify market exposure and losses. Additionally, investments and accounts are subject to operational risks, which can

include risk of loss arising from failures in internal processes, people, or systems, such as routine processing errors or major systems failures, or from external events, such as exchange outages.

The Platform seeks Investment Managers and Funds with a variety of investment strategies in an effort to make a wide range of investment strategies available to Intermediaries for use with their Investors. Some strategies may be high-risk strategies. Such strategies have the potential for substantial returns; however, there are correspondingly significant risks involved in the strategies and they are not intended for all types of Investors. Investors who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and including the possibility of the loss of all assets placed in the strategies. It is strongly recommended that Investors diversify their investments and do not place all their investments in high-risk investment strategies.

Concentrated, non-diversified or sector strategies investing more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments. The lack of industry diversification subjects the Investor to increased industry-specific risks. Municipal investment strategies can be affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities.

Certain ETPs utilize leverage. The use of leverage by an ETP increases the risk to the portfolio. The more a portfolio invests in leveraged instruments, the more the leverage will magnify gains or losses on those investments. Due to the complexity and structure of these portfolios, they may not perform over time in direct or inverse correlation to their underlying index.

Please see the mutual fund and ETP prospectuses, applicable Form ADV Part 2A brochures and/or related offering documents for more details on risks.

In addition to the risks noted above, the following risks apply to certain Strategies or Funds available through the FMAX Platform:

Liquidity Risk

Investing in certain types of securities that are thinly traded, or investing in bonds, ETPs, or mutual funds that invest in thinly traded securities, introduces liquidity risk. Liquidity risk is a financial risk that, for a certain period of time, a security or commodity cannot be readily traded in the market or cannot be traded without a significant discount to the market price. All tradable assets assume some level of liquidity risk. For example, alternative mutual funds and ETPs may use techniques such as shorting of securities, leverage, and derivatives, all of which may have liquidity risks if there are no buyers and sellers available or if a counterparty cannot fulfill the order.

Illiquid securities sometimes trade infrequently in the secondary market and may be subject to rigid liquidity windows. As a result, valuing an illiquid security can be more difficult, and buying and selling an illiquid security at an acceptable price can be more difficult or delayed. Difficulty in

selling an illiquid security can result in a loss. The relative liquidity of any investment, particularly those that trade on exchanges, can vary, at times significantly.

Investing in Mutual Funds and ETPs

Investors bear all the risks of the investment strategies employed by the Funds held in the Platform, including the risk that a mutual fund or ETP will not meet its investment objectives. For the specific risks associated with a mutual fund or ETP, please see its prospectus.

ETPs

An ETP is a security that trades on an exchange and can seek to track an index, a commodity, or a basket of assets. ETPs can be actively or passively managed. The performance of a passively managed ETP might not correlate with the performance of the asset it seeks to track. ETPs trade on secondary markets or exchanges and are exposed to market volatility and the risks of the ETP's underlying securities. ETPs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Share trading can be halted or the security could cease to trade on an exchange. Trading volume and liquidity can vary and could affect the ability to buy or sell shares, or could cause the market price of shares to experience significant premiums or discounts relative to the value of the assets underlying the shares. Because ETPs trade on exchanges, buyers and sellers experience a spread between the bidding price and the asking price, and the size of these spreads can vary significantly. ETPs can also have unique risks depending on their structure and underlying investments.

Money Market Funds

An Investor could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of an Investor's investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a money market fund is not a bank account and is not insured or guaranteed by the FDIC or any other government agency. Fidelity, the sponsor of Fidelity's money market funds, is not required to reimburse money market funds for losses, and an Investor should not expect that Fidelity will provide financial support to a Fidelity money market fund at any time, including during periods of market stress. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of an Investor's shares.

Quantitative Investing

Funds or securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, changes to the factors' behavior over time, market volatility, or the quantitative Model's assumption about market behavior. In addition, quantitative investment strategies rely on algorithmic processes, and therefore may be subject to the risks described below under the heading, "Operational Risks."

Growth Investing

Growth stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared with other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Value Investing

Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared with other types of stocks. However, value stocks can continue to be inexpensive for long periods of time and, as a result, might never realize their full expected value.

Bond Investments

In general, the bond market is volatile, and fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. The ability of an issuer of a bond to repay principal prior to a security's maturity can cause greater price volatility, and, if a bond is prepaid, a bond fund could have to invest the proceeds in securities with lower yields. Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. The interest payments of inflation-protected bonds are variable and usually rise with inflation and fall with deflation. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures may be less liquid than other investments, and therefore may be more difficult to trade effectively.

Credit Risk

Changes in the financial condition of an issuer or counterparty, and changes in specific economic or political conditions that affect a particular type of security or issuer, can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

Municipal Bonds

The municipal market can be significantly affected by adverse tax, legislative, or political changes, and by the financial condition of the issuers of municipal securities. Municipal bond funds normally seek to earn income and pay dividends that are expected to be exempt from federal income tax. If an Investor is a resident in the state of issuance of the bonds held by the Fund, interest dividends could also be exempt from state and local income taxes. Income exempt from regular federal income tax (including distributions from municipal and money market funds) could be subject to state, local, or federal alternative minimum tax. Certain funds normally seek to invest only in municipal securities generating income exempt from both federal income taxes and the federal alternative minimum tax; however, outcomes cannot be guaranteed, and the funds sometimes generate income subject to these taxes. For federal tax purposes, a fund's distribution of gains attributable to a fund's sale of municipal or other bonds is generally taxable as either ordinary income or long-term capital gains.

Redemptions, including exchanges, can result in a capital gain or loss for federal and/or state income tax purposes. Tax code changes could impact the municipal bond market. Tax laws are subject to change, and the preferential tax treatment of municipal bond interest income could be removed or phased out for Investors at certain income levels. Because many municipal bonds are issued to finance similar projects, especially those relating to education, health care,

transportation, and utilities, conditions in those sectors can affect the overall municipal market. Budgetary constraints of local, state, and federal governments on which the issuers are relying for funding can also impact municipal bonds. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market, and market conditions can directly impact the liquidity and valuation of municipal bonds.

Foreign Exposure

Investing in foreign securities and securities of U.S. entities with substantial foreign operations are subject to interest rate, currency exchange rate, economic, tax, operational or regulatory and political risks, all of which are likely to be greater in emerging markets. These risks are particularly significant for investment strategies that focus on a single country or region or emerging markets, or for Investors who elect to increase foreign stock exposure. Foreign markets can be more volatile than U.S. markets and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile. Foreign markets can also offer less protection to Investors than U.S. markets. For example, foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to U.S. issuers. Adequate public information on foreign issuers might not be available, and it could be difficult to secure dividends and information regarding corporate actions on a timely basis. Regulatory enforcement can be influenced by economic or political concerns, and Investors could have difficulty enforcing their legal rights in foreign countries. Furthermore, investments in securities of foreign entities can result in clients owning an interest in a “passive foreign investment company” (a “PFIC”). Investors holding an interest in a PFIC could be subject to additional tax liabilities and filing requirements as a result of such investments. The rules regarding investments in PFICs are complex, and Investors are urged to consult their tax advisors.

Risks of Investing in American Depositary Receipts

American Depositary Receipts (“ADRs”) are certificates evidencing ownership of shares of an underlying foreign issuer that are issued by depositary banks and generally trade on an established market in the U.S. or elsewhere. ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs are subject to many of the risks associated with investing directly in foreign securities. The depositary bank can charge fees for various services, including forwarding dividends and interest, and for corporate actions. In addition, certain ADRs are not traded on a national securities exchange, can be less liquid than other investments, and could therefore be more difficult to trade effectively. Investing in ADRs can make it more difficult for U.S. persons to benefit from applicable treaty rates that could otherwise reduce withholding on any distributions from the underlying foreign issuer. Recovery of any extra foreign tax withheld can be costly and complex, and recovery might not be available for certain registration types such as individual retirement accounts.

Tax and Values Overlay Services

The application of an overlay to an investment strategy can cause the investment performance of a customized strategy to deviate from a selected pre-customized investment strategy. Investors

should carefully review the Tax and Values Overlay services with their Intermediary to determine if the use of the Tax and Values Overlay services are appropriate for the Investor. In providing the Tax Overlay services, the Implementation Manager may affect transactions in the Investor account even though such transactions may generate tax liabilities, including short-term taxable income. In addition, the Implementation Manager may manage the Investor account using tools and processes which may result in Investor trades being executed at a different time or in a different manner than other trades made by the Implementation Manager, including the potential to not participate in the Implementation Manager's standard trade rotation processes. The Tax Overlay services do not guarantee that tax liability in the Investor account will be reduced, and the ability to harvest losses is dependent on portfolio circumstances and market environment. The application of a Values Overlay to an investment strategy will reduce the universe of investment solutions available, will cause the investment performance of this customized strategy to deviate from the pre-restricted investment strategy and may have a positive or negative effect on investment performance. Please note, if the Implementation Manager determines that the tax or impact information provided is too restrictive and impinges on its ability to effectively manage the Account, Implementation Manager reserves the right to classify Account as 'Not In Good Order'. In such circumstances, Accounts may not be able to be traded until the 'Not In Good Order' is resolved. The Statement of Investment Selection contains additional disclosures for the Tax and Values Overlay services.

Derivatives

Certain Funds used in the Platform may contain derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency), a physical asset (such as gold, oil, or wheat), or a market index (such as the S&P 500[®] Index). Investments in derivatives may subject these Funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Funds that invest in derivatives could experience losses if the underlying securities, assets, or market indexes do not perform as anticipated, and changes in the value of a derivative might not correlate as anticipated with the underlying securities, assets, or market indexes, thereby reducing their effectiveness. Some forms of derivatives, such as exchange-traded futures and options on securities, commodities, or indexes, have been trading on regulated exchanges for decades. These types of derivatives are standardized contracts that can easily be bought and sold, and whose market values are determined and published daily. Non-standardized derivatives (such as swap agreements), on the other hand, tend to be more specialized or complex, and can be more difficult to value and illiquid. Derivatives could involve leverage because they can provide investment exposure in an amount exceeding the initial investment; certain derivatives require low margin deposits, which make it possible for a fund to employ a high degree of leverage. As a result, the use of derivatives may cause these Funds to be more volatile, because leverage tends to exaggerate the effect of any increase or decrease in the value of a Fund's portfolio securities. Leverage can magnify investment risks and cause losses to be realized more quickly, and a small change in the underlying security, asset, or market index can lead to significant losses for a fund. Certain derivatives have the potential for unlimited losses, regardless of the size of the initial investment. Derivative investments are subject to credit risks associated with the issuer of, or counterparty to, the derivative investment.

Alternative Investments

Alternative investments are classified as assets whose investment characteristics and/or performance differ substantially from the primary asset classes (stocks, bonds, and short-term investments) and therefore offer opportunities for additional diversification and returns, but that also offer increased volatility and risk of loss due to their nontraditional or complex investment strategies. Unregistered privately offered alternative investment vehicles include private equity, hedge funds, or similar investments (referred to as “private funds”). The performance of alternative investments can be volatile and private funds may have extremely limited liquidity opportunities. Such investments often have concentrated positions, invest in illiquid investments, and may carry higher risks. Investors should understand that some alternative investment products often engage in leveraging and other speculative investment practices, including the use of derivatives (described above), that can magnify the risk of investment loss and volatility regardless of whether they are used for speculative investment purposes or for the hedging of risk. In addition, private funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. In many cases, the alternative investments underlying private funds are not transparent and are known only to the investment manager of the alternative investment fund. Please refer to the applicable private fund’s offering documents for additional information on the alternative investment and its related risks.

Alternative Investments may present Investors with additional risks including, but not limited to, (i) longer term investment periods; (ii) limited or prohibited transferability of interests; (iii) limited operating histories; (iv) lack of diversification except as set forth in the investment’s offering documents; (v) portfolio allocations may depart significantly from target asset allocations; and (vi) limited liquidity.

Real Estate

Real estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Commodity-Linked Investments

Commodity-linked investments can be leveraged and can be more volatile and less liquid than the underlying commodity, instruments, or measures. The performance of commodity-linked investments can be affected by the performance of individual commodities and the overall commodities markets, as well as by weather, political, tax, and other regulatory and market developments. A commodity-linked investment is subject to credit risks associated with the issuer of, or counterparty to, the commodity-linked investment. The commodities industries can be significantly affected by the level and volatility of commodity prices; the rate of commodity consumption; world events including international monetary and political developments; import controls, export controls, and worldwide competition; exploration and production spending; and tax and other government regulations and economic conditions.

Currency Exposure

Certain funds and ETPs can be exposed to foreign currencies and, as a result, could experience losses based solely on the relative strength or weakness of foreign currencies versus the U.S.

dollar and changes in the exchange rates between foreign currencies and the U.S. dollar. Currency transactions tied to emerging markets can present market, credit, liquidity, legal, political, and other risks different from, or greater than, the risks of currency transactions tied to developed foreign countries.

Portfolio Turnover Risk

Certain strategies engage in active and frequent trading leading to increased portfolio turnover, higher transaction costs, and the possibility of increased capital gains, including short-term capital gains that are generally taxable as ordinary income.

Model Overlay Risks

There are risks associated with Model implementation for Model-traded FMAX accounts. The implementation of a Model in an Investor's account relies on the Implementation Manager's ability to purchase the investments in the Model Provider's portfolio recommendations. This may not be possible due to liquidity constraints or aggregate holdings limitations, among other reasons. This could result in deviation of performance between the Model and the Investor's accounts.

Legislative and Regulatory Risk

Investments could be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations could impact the securities markets as a whole, specific industries, or individual issuers of securities. Generally, the impact of these changes will not be fully known for some time.

Sustainable Strategies Risk

Investing based on sustainability factors may cause an account to forgo certain investment opportunities available to accounts that do not use such criteria. Because of the subjective nature of sustainable investing, there can be no guarantee that criteria used by Fidelity or a third-party, as applicable, in its sustainable strategies will reflect the beliefs or values of any particular account. Additionally, Fidelity relies upon information and data obtained through third-party reporting, which, if incomplete or inaccurate, could result in Fidelity imprecisely evaluating an issuer's practices with respect to material sustainability factors.

Cybersecurity Risks

With the increased use of technologies to conduct business, FIWA and its affiliates are susceptible to operational, information security, and related risks despite taking reasonable steps to mitigate them. In general, cyber incidents can result from deliberate attacks or unintentional events that can arise from external or internal sources. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; and causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting FIWA, its affiliates, or any other service providers (including but not limited to custodians, transfer agents, and financial intermediaries used by Fidelity or by an issuer of securities) have the ability to cause disruptions and impact business

operations, potentially resulting in financial losses, interference with the ability to calculate asset prices, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers) and other parties.

Alternative Mutual Funds

Risks that may be associated with registered alternative mutual funds include, (i) *leverage*: leverage may enhance a fund's returns in up markets but exacerbate returns in a bad market. Some Investment Managers with leverage inherent in their portfolios may experience "margin call" types of actions in the event of liquidity dry-ups or if certain counterparties cannot provide the leverage needed; (ii) *shorting*: certain securities may be difficult to sell short at the price that the Investment Manager would prefer to execute a trade. A short position may have the possibility of an infinite loss if a security continues to go up in price and the manager does not cover; (iii) *security valuation*: certain securities held in alternative mutual funds, such as derivatives or thinly traded stocks, bonds, or swaps, may not have a market to permit the Investment Manager to trade it quickly in case of fund redemptions. High bid/ask spreads or the lack of another buyer/seller to take the opposite position of a thinly traded security could cause inaccurate estimates in underlying security valuation by the administrator; and (iv) *nightly reconciliation*: the use of thinly traded securities, shorting and leverage may make it difficult for some alternative funds, based on their investment strategy, to provide accurate nightly Net Asset Values ("NAVs") for the mutual fund.

Limited liquidity and illiquid registered alternative mutual funds are subject to additional risks. These funds cannot be redeemed outside of the designated liquidity window. Although the funds can implement a periodic share repurchase program, there is no guarantee that an investor will be able to sell all of the shares that the investor desires to sell. These funds are designed primarily for long-term investors and not as a trading vehicle. The funds can invest in or hold instruments that are illiquid (generally, those securities that cannot be disposed of within seven days in the ordinary course of business at approximately the value at which the fund has valued the securities). For the specific risks associated with these funds, please see the funds' prospectus.

Operational Risks

Operational risks can include risks of loss arising from failures in internal processes, people, or systems, such as routine processing incidents or major systems failures, or from external events, such as exchange outages. For example, computer, communications, data processing, networks, backup, business continuity or other operating, information or technology systems, including those FIWA outsources to other providers, may fail to operate properly or become disabled, overloaded or damaged as a result of a number of factors. These factors could include events that are wholly or partially beyond FIWA's control and may have a negative impact on our ability to conduct business activities. Though losses arising from operating, information or technology

systems failures could adversely affect an Investor account's performance, such losses would likely not be reimbursable under FIWA's policies. Algorithms can be used by FIWA and its affiliates and Investment Managers or the Implementation Manager and contribute to operational risks. There is a risk that the data input into the algorithms could have errors, omissions, or imperfections, or that the algorithms do not operate as intended. Any decisions made in reliance on incorrect data or algorithms that do not operate as intended can expose Investors to potential risks. Issues in the algorithm are often extremely difficult to detect and can go undetected for long periods of time or never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. FIWA believes that the oversight, testing, and monitoring performed on algorithms and their output will enable the parties described above to identify and address issues appropriately. However, there is no assurance that the algorithms will always work as intended. In general, we will not assess each Investor's account individually, nor will there be a process to override the outcome of the algorithm with respect to any particular account.

Errors

Not all incidents arising from operational failures, including those resulting from the mistakes of third parties, will be compensable by FIWA to Investors. FIWA maintains policies and procedures that address the identification and correction of errors, consistent with applicable standard of care, to ensure that Investors are treated fairly when an error has been detected.

FIWA seeks to identify errors and works with appropriate parties to correct the error affecting any Investor account as quickly as is reasonably possible. The determination of whether an incident constitutes an error is made by FIWA or its affiliates, in their sole discretion. FIWA will evaluate each situation independently, and unless prohibited by applicable law, we can net an Investor's gains and losses from the error or a series of related errors with the same root cause and compensate Investors for the net loss. This corrective action can result in financial or other restitution to the account, or inadvertent gains being reversed out of the account.

FIWA's policy and practice is to identify and resolve any trade errors promptly and document each trade error. In the case of errors due to the inaction or actions of others (e.g., Intermediary, Investment Managers, etc.), FIWA helps facilitate the error correction process in an effort to ensure that Investors are treated fairly when an error has been detected.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to an Intermediary's or Investor's or prospective Intermediary's or Investor's evaluation of the Platform's advisory business or the integrity of its management personnel.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FIWA is a wholly owned subsidiary of FMR LLC, a Delaware limited liability company that, together with its affiliates and subsidiaries, is generally known to the public as "Fidelity Investments" or "Fidelity." Various direct or indirect subsidiaries of FMR LLC are engaged in investment advisory, brokerage, banking, or insurance businesses. From time to time, FIWA or

Intermediaries or Investors will have material business relationships with the subsidiaries and affiliates of FMR LLC. In addition, the principal officers of FIWA serve as officers and/or employees of affiliated companies that are engaged in various aspects of FMR LLC's businesses. In addition, FIWA or its affiliates provide certain investment management personnel to or use the investment management personnel of certain affiliates under personnel sharing arrangements or other inter-company agreements.

FIWA is not registered as a broker-dealer, municipal adviser, futures commission merchant, commodity pool operator, or commodity trading advisor, nor does it have an application pending to register as such. Certain management persons of FIWA are registered representatives, employees, and/or management persons of FBS, NFS, and/or FDC, FIWA affiliates and registered broker-dealers.

FIWA has, and Intermediaries or Investors could have, a material relationship with the following affiliated companies:

Investment Companies and Investment Advisers

- Fidelity Management & Research Company LLC ("FMR"), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). FMR provides investment management services, including to registered investment companies in the Fidelity group of funds and to clients of other affiliated and unaffiliated advisers. FMR also provides model portfolio construction services to FIWA in connection with Fidelity Model Portfolio Solutions and portfolio management services as a sub adviser to FIWA for its Fidelity Institutional Custom SMAs.
- FIAM LLC ("FIAM"), a wholly owned subsidiary of FIAM Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act, and is registered with the Central Bank of Ireland. FIAM provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers.
- FMR Investment Management (UK) Limited ("FMR UK"), an indirect, wholly owned subsidiary of FMR, is a registered investment adviser under the Advisers Act, has been authorized by the U.K. Financial Conduct Authority to provide investment advisory and portfolio management services, and is registered with the Central Bank of Ireland. FMR UK provides investment advisory and portfolio management services to certain collateralized loan obligation ("CLO") issuers and as a sub-adviser to certain of FMR's clients, including investment companies in the Fidelity group of funds, and provides trading services to FMR and its affiliates. FMR UK provides portfolio management services as an adviser or sub-adviser to clients of other affiliated and unaffiliated advisers. FMR UK is also authorized to undertake insurance mediation as part of its benefits consulting business.
- Fidelity Management & Research (Japan) Limited ("FMR Japan"), a wholly owned subsidiary of FMR, is a registered investment adviser under the Advisers Act and has

been authorized by the Japan Financial Services Agency (Kanto Local Finance Bureau) to provide investment advisory and discretionary investment management services. FMR Japan provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers.

- Fidelity Management & Research (Hong Kong) Limited (“FMR Hong Kong”), a wholly owned subsidiary of FMR, is a registered investment adviser under the Advisers Act, and has been authorized by the Hong Kong Securities & Futures Commission to advise on securities and to provide asset management services. FMR Hong Kong provides investment management services, including to registered investment companies in the Fidelity group of funds, and to clients of other affiliated and unaffiliated advisers.
- Strategic Advisers LLC (“Strategic Advisers”), a wholly owned subsidiary of Fidelity Advisory Holdings LLC, which in turn is wholly owned by FMR LLC, is a registered investment adviser under the Advisers Act. Strategic Advisers is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) under the Commodity Exchange Act of 1936 (“CEA”), as a commodity pool operator (“CPO”). Strategic Advisers is a member of the National Futures Association (“NFA”). Strategic Advisers provides discretionary and non-discretionary advisory services, and acts as the investment manager to registered investment companies that invest in affiliated and unaffiliated funds. Strategic Advisers serves as the sponsor and discretionary manager to investment advisory programs and can retain the services of affiliated and unaffiliated sub-advisers and model providers for its advisory programs. Strategic Advisers provides model portfolio construction services to FIWA in connection with the Fidelity Model Portfolio Solutions.
- Fidelity Diversifying Solutions LLC (“FDS”), a wholly owned subsidiary of FMR LLC, is a registered investment adviser under the Advisers Act. FDS is registered with the CFTC under the CEA, as a CPO and a commodity trading adviser (“CTA”). FDS is a member of the NFA. FDS provides portfolio management services as an adviser and, where required, a CPO to registered investment companies, unregistered investment companies (private funds), business development companies (“BDCs”) and separately managed accounts.

Participating Affiliates

- Fidelity Business Services India Private Limited (“FBS India”), with its registered office in Bangalore, is incorporated under the laws of India and is ultimately owned by FMR LLC through certain of its respective direct or indirect subsidiaries. Certain employees of FBS India (FBS India Associated Employees) may from time to time provide certain research services for FIWA, which FIWA provides to its customers. FBS India is not registered as an investment adviser under the Advisers Act, and is deemed to be a “Participating Affiliate” of FIWA (as this term has been used by the U.S. Securities and Exchange Commission’s Division of Investment Management in various no-action letters granting relief from the Advisers Act’s registration requirement for certain affiliates of registered investment advisers). FIWA deems FBS India and each of the FBS India Associated Employees as “associated persons” of FIWA within the meaning

of Section 202(a)(17) of the Advisers Act. FBS India Associated Employees and FBS India, through such employees, may contribute to FIWA's research process and may have access to information concerning investment research reports and ratings prior to the dissemination of such reports and ratings to FIWA's customers. As a Participating Affiliate of FIWA, FBS India has agreed to submit itself to the jurisdiction of United States courts for actions arising under United States securities laws in connection with investment advisory activities conducted for FIWA's customers. FIWA maintains a list of FBS India Associated Employees whom FBS India has deemed "associated persons," and FIWA will make the list available to its current U.S. clients upon request.

Broker-Dealers

- Fidelity Global Brokerage Group, Inc. ("FGBG"), a wholly-owned subsidiary of FMR LLC, wholly-owns six broker-dealers: Fidelity Brokerage Services LLC, National Financial Services LLC, Fidelity Distributors Company LLC, Fidelity Prime Financing LLC, Digital Brokerage Services LLC and Green Pier Fintech LLC. FGBG and FMR Sakura Holdings, Inc., both wholly-owned subsidiaries of FMR LLC, along with other third-party financial institutions, have ownership interests in Kezar Markets, LLC. Transactions for certain clients of FIWA, as well as clients of FIWA's affiliates, are executed through two alternative trading systems, the LevelL ATS and the Luminex ATS, that are both operated by Kezar Trading, LLC, a wholly owned subsidiary of Kezar Markets, LLC.
- FDC, a wholly owned subsidiary of FGBG, which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Securities Exchange Act of 1934 (the "Exchange Act"). FDC is the principal underwriter for business development companies ("BDCs") and general distributor of shares of the Fidelity family of registered investment companies (including, open-end mutual funds, ETFs, and closed-end funds). FDC markets products such as mutual funds, ETFs, closed-end funds, private funds, and commingled pools advised by FMR, its affiliates, or certain unaffiliated advisers to certain third-party financial intermediaries and institutional investors.
- NFS, a wholly owned subsidiary of FGBG, which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act. NFS is a fully disclosed clearing broker-dealer that provides clearing, settlement, and execution services for other broker-dealers, including its affiliates FBS and Digital Brokerage Services LLC. Fidelity Capital Markets ("FCM"), a division of NFS, provides trade executions for Fidelity affiliates and other clients. Additionally, FCM operates CrossStream[®], an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FCM may charge a commission to both sides of each trade executed in CrossStream[®]. CrossStream[®] is used to execute transactions for certain FIWA advisory clients and FIWA's affiliates' investment company and other advisory clients. NFS also provides securities lending services to certain of FMR's or FMR's affiliates' clients and may borrow securities from affiliated and unaffiliated funds. NFS provides transfer agent or sub transfer agent services and other custodial services

to certain Fidelity clients. NFS acts as clearing broker and custodian for accounts on the FMAX platform, and provides administrative, clerical, and back-office services to FIWA in connection with the Platform.

- Kezar Trading, LLC, a registered broker-dealer and operator of alternative trading systems (“ATS”), operates the Luminex ATS and the Level ATS, which allow orders submitted by their subscribers to be crossed against orders submitted by other subscribers. Kezar Trading, LLC is a wholly owned subsidiary of Kezar Markets, LLC. Fidelity Global Brokerage Group, Inc. and FMR Sakura Holdings, Inc., both wholly owned subsidiaries of FMR LLC, along with other third-party financial institutions, have ownership interests in Kezar Markets, LLC. Kezar Trading, LLC charges a commission to both sides of each trade executed in the Luminex ATS and Level ATS. The Luminex ATS and Level ATS are used to execute transactions for certain FIWA advisory clients and FIWA’s affiliates’ investment company and other advisory clients. NFS serves as a clearing agent for transactions executed in the Luminex ATS.
- FBS, a wholly owned subsidiary of FGBG, which in turn is wholly owned by FMR LLC, is a registered broker-dealer under the Exchange Act and provides brokerage products and services, including the sale of shares of registered investment companies, in the Fidelity group of funds to individuals and institutions, including retirement plans administered by Fidelity affiliates. In addition, along with Fidelity Insurance Agency, Inc. (“FIA”), FBS distributes insurance products, including variable annuities, which are issued by Fidelity Investments Life Insurance Company (“FIL”) and Empire Fidelity Investments Life Insurance Company® (“EFIL”), both Fidelity affiliates. FBS provides shareholder services to certain of Fidelity’s clients. FBS is the introducing broker for certain managed accounts offered by FIWA and places trades for execution with its affiliated clearing broker, NFS. FBS personnel either shared with and supervised by FIWA or acting on behalf of FBS, introduce FMAX to Intermediaries on behalf of FIWA.
- Digital Brokerage Services LLC (“DBS”), a wholly owned subsidiary of FGBG, is a registered broker-dealer under the Exchange Act. DBS provides securities brokerage services to a retail customer base through digital mobile application-based brokerage platform. DBS clears all customer transactions through NFS and Green Pier Fintech LLC, each an affiliated registered broker-dealer, on a fully disclosed basis.

Insurance Companies or Agencies

- FIL, a wholly owned subsidiary of FMR LLC, is engaged in the distribution and issuance of life insurance and annuity products that offer shares of registered investment companies managed by Fidelity affiliates.
- EFIL, a wholly owned subsidiary of FIL, is engaged in the distribution and issuance of life insurance and annuity products that offer shares of registered investment companies managed by Fidelity affiliates to residents of New York.
- FIA, a wholly owned subsidiary of FMR LLC, is engaged in the business of selling life insurance and annuity products of affiliated and unaffiliated insurance companies.

Banking Institutions

- Fidelity Management Trust Company (“FMTC”), a wholly owned subsidiary of FMTC Holdings LLC, which in turn is wholly owned by FMR LLC, is a limited-purpose trust company organized and operating under the laws of the Commonwealth of Massachusetts that provides non-discretionary trustee and custodial services to employee benefit plans and individual retirement accounts through which individuals can invest in affiliated or unaffiliated registered investment companies. FMTC also provides discretionary investment management services to institutional clients. FIWA provides non-discretionary investment management services to FMTC as part of FMTC's Fidelity Flex workplace savings plan fiduciary offering.
- Fidelity Personal Trust Company, FSB, a wholly owned subsidiary of Fidelity Thrift Holding Company, Inc., which in turn is wholly owned by FMR LLC, is a federal savings bank that offers fiduciary services that include trustee or co-trustee services, custody, principal and income accounting, investment management services, and recordkeeping and administration.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

There are several Codes of Ethics that are relevant with respect to the Platform: FIWA's Code of Ethics, the Implementation Manager's Code of Ethics, and the Code of Ethics of each Investment Manager. These Codes of Ethics will operate independently of one another. The relevant provisions of the Code of Ethics for FIWA are described below. The Code of Ethics for the Implementation Manager and each Investment Manager can be obtained from the respective entity.

FIWA has adopted a Code of Ethics for Personal Trading (the “Code of Ethics”). The Code of Ethics applies to officers, directors, employees (including certain contractors), and other supervised persons of FIWA and requires that they place the interests of clients above their own. The Code of Ethics establishes securities transaction requirements for all covered employees and their covered persons, including their spouses. More specifically, the Code of Ethics contains provisions requiring the following:

- Standards of general business conduct reflecting the investment advisers' fiduciary obligations;
- Compliance with applicable federal securities laws;
- Employees and their covered persons move their covered accounts to FBS unless an exception exists or prior approval is obtained;
- Reporting and review of personal securities transactions and holdings for persons with access to certain nonpublic information;
- Prohibition of purchasing securities in initial public offerings unless an exception has been approved;

- Reporting of Code of Ethics violations; and
- Distribution of the Code of Ethics to all supervised persons, documented through acknowledgments of receipt.

Core features of the Code of Ethics generally apply to all Fidelity employees. The Code of Ethics also imposes additional restrictions and reporting obligations on certain advisory personnel, research analysts, and portfolio managers. Such restrictions and reporting obligations include (i) the preclearing of transactions in covered securities with limited exceptions, (ii) a prohibition on investments in limited offerings without prior approval, (iii) a prohibition on personal trading by a portfolio manager within seven days before or after a trade in any covered security of the same issuer by a fund or account managed by such portfolio manager except in limited circumstances, (iv) the reporting of transactions in covered securities on a quarterly basis with limited exceptions, (v) the reporting of securities accounts and holdings of covered securities at the time of hire and annually thereafter, (vi) restricts the selling short of a covered security, and (vii) the disgorgement of profits from short-term transactions with limited exceptions. Violation of the Code of Ethics requirements can also result in the imposition of remedial action. The Code of Ethics will generally be supplemented by other relevant Fidelity policies, including the Policy on Inside Information, Rules for Broker-Dealer Employees, and other written policies and procedures adopted by Fidelity and FIWA. A copy of the Code of Ethics will be provided on request.

From time to time, Fidelity personnel can buy or sell securities for themselves and also recommend those securities to clients. The conflicts of interest involved in such activities are contemplated in the Code of Ethics and other relevant Fidelity policies. In particular, the Code of Ethics and other Fidelity policies are designed to make it clear to Fidelity personnel that they should never place their personal interests ahead of Fidelity's clients in an attempt to benefit themselves or another party. The Code of Ethics and other Fidelity policies impose sanctions if these requirements are violated.

From time to time, in connection with our business, certain Fidelity personnel may obtain material nonpublic information that is usually not available to other investors or the general public. In compliance with applicable laws, Fidelity has adopted a comprehensive set of policies and procedures that prohibit the use of material nonpublic information by investment professionals and other employees.

In addition, Fidelity has implemented a Corporate Gifts & Entertainment Policy intended to set standards for business entertainment and the giving or receiving of gifts, help employees make sound decisions with respect to these activities, and to ensure that the interests of Fidelity's clients come first. Similarly, to support compliance with applicable "pay-to-play" rules, Fidelity has implemented a Personal Political Contributions & Activities policy which requires employees to pre-clear political contributions and activities. Fidelity also has a Global Anti-Corruption Policy regarding commercial bribery and bribery of government officials that prohibits directly or indirectly giving, offering, authorizing, promising, accepting, or receiving any bribe, facilitation payment, kickback, or payoff (whether in cash or any other form) with the intent to improperly obtain or retain business or any improper advantage.

BROKERAGE PRACTICES

All Investor accounts on the Platform are maintained at NFS, an affiliate of FIWA. In its capacity as Platform sponsor, FIWA is not responsible for directing any trading for any FMAX account. The Implementation Manager, the discretionary Investment Managers, including FIWA as discretionary Investment Manager for the Fidelity Institutional Custom SMAs Strategies, or the Intermediary, as applicable, will execute transactions in Investor accounts, and are responsible for best execution obligations. In most cases, due to the wrapped nature of the fees payable in connection with the Platform, the Implementation Manager, the discretionary Investment Manager, or the Intermediary will place trades for execution with NFS. NFS may receive remuneration, compensation, or other consideration for executing trading activity in Investor accounts.

Investor accounts include a core transaction account that holds assets in a position awaiting further investment or withdrawal (“Core Position”). Depending on the type of brokerage account and the entity that serves as the introducing broker dealer associated with the Investor account, the available Core Position options may differ. Core Position options include but are not limited to Fidelity money market mutual funds, FDIC-insured bank sweep product, and FCASH. For non-retirement Investor accounts where FBS serves as the introducing broker dealer to the Investor account and NFS provides custody and clearing services to the Investor account, FCASH is the default Core Position and generally the only available Core Position option. Retirement Investor accounts and Investor accounts where FBS does not serve as the introducing broker dealer to the Investor account may have different Core Position options. FCASH is an interest-bearing account offering managed by Fidelity. Fidelity invests FCASH funds in interest bearing instruments and other investments. FCASH balances are not segregated and may be used in NFS’ business. Fidelity may, but is not required to, pay interest on FCASH balances. Any interest paid to Investors is typically less than the interest earned by Fidelity. Fidelity and its affiliates retain any portion of the interest earned but not paid to Investors. FCASH has no separate fees, nor is it a money market mutual fund, or a bank deposit account, and is not covered by FDIC insurance. FIWA and its affiliates may receive an economic benefit on certain Core Positions in Investor accounts including management fees, mutual fund distribution and/or shareholder servicing revenue, interest, or other fees. To the extent that these benefits vary based on the Core Position utilized, FIWA has a potential conflict of interest with respect to the variations in such benefits.

With respect to trading by the Implementation Manager, the Implementation Manager will place trades for mutual funds, ETPs, and exchange-listed equity securities with FCM (a division of NFS). The Implementation Manager may allocate up to 100% of an Investor’s order to FCM, subject to the Implementation Manager’s obligation to seek best execution. To ensure quality of trade executions, the Implementation Manager monitors the quality of such trade executions effected through FCM. As sponsor of the Platform, FIWA also monitors the trade execution process.

When FCM is used for trading, FCM transmits the orders to various exchanges or market centers based on a number of factors. These include the following: size of the order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction

processing, and execution costs. Some market centers or broker-dealers may execute orders at prices superior to the publicly quoted market prices.

NFS receives remuneration, compensation, or other consideration for directing some customer orders for equity securities to certain market centers for execution. Such consideration may include financial credits, monetary payments, rebates, volume discounts, or reciprocal business. The details of any credit, payment, rebate, or other form of compensation received in connection with the routing of a particular order will be provided upon request, and an explanation of order-routing practices will be provided on an annual basis. In addition, from time to time, FIWA or its affiliates may provide aggregated trade execution data to customers and prospective customers.

In most circumstances, trading costs for trades executed through affiliates of FIWA are covered by the Program Fee. However, as noted in the section entitled “Fees and Compensation,” the Program Fee does not cover charges associated with certain securities transactions or activity in Investor accounts including commissions or markups or markdowns resulting from trades effected with or through broker-dealers who are not affiliates of FIWA (as described below), transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, or any other charges imposed by law or otherwise agreed to with regard to Platform accounts. The Intermediary and Investor may also agree to a different arrangement with respect to trade costs. Please see the “Fees and Compensation” section above for a more extensive description of the fees borne by Investors.

Investors should be aware that discretionary Investment Managers and the Implementation Manager, when placing trades for certain Strategies, particularly those involving fixed income, illiquid, or thinly traded securities, may place all or substantially all trades with broker-dealers other than NFS. This practice is often referred to as “trading away,” and these types of trades are frequently called “step-out” trades. Step-out trades are executed at another broker-dealer and cleared and settled at NFS. If the discretionary Investment Manager or Implementation Manager effects step-out trades, Investors will, in most cases, incur commissions, markups, markdowns, or spreads paid to market makers in addition to the Program Fee. Investors should be aware that some discretionary Investment Managers may place all or substantially all trades as step-out trades. As a result, the trading costs of these discretionary Investment Managers and their Strategies will be more costly to Investors than those Strategies where the Implementation Manager places trades with FIWA and its affiliates for execution.

Trading through Affiliates

FIWA, the Implementation Manager, and discretionary Investment Managers, as applicable, are authorized to place portfolio transactions with affiliated registered broker-dealers of FIWA. The Implementation Manager is responsible for directing and overseeing trading for Advisory Program accounts where the Investment Manager has not retained trade discretion. Such trading can be effected on a principal or agency cross basis through Fidelity consistent with applicable law. To the extent that the Implementation Manager is responsible for trading an FMAX account, the Implementation Manager will arrange for the execution of transactions

through FIWA affiliates, assuming the Implementation Manager reasonably believes that the quality of the execution of the transaction is comparable to what could be obtained through other qualified broker-dealers.

Best Execution

The Platform is structured in a manner that permits FIWA to delegate trade discretion to the Implementation Manager and, in certain circumstances, to the discretionary Investment Managers. Please see the respective Form ADV Part 2A for the factors the Implementation Manager and each discretionary Investment Manager utilize in making and effecting trading decisions. FIWA maintains policies and procedures to monitor execution activities for trades effected by the Implementation Manager and discretionary Investment Managers on behalf of Investor accounts on the Platform. FIWA may utilize third-party service providers to assist in its review and oversight of these best execution obligations.

Trade Aggregation and Allocation

When effecting trades of the same security across multiple Investor accounts, the Implementation Manager or discretionary Investment Manager has the authority to aggregate when, in the Implementation Manager's/discretionary Investment Manager's judgment, as applicable, aggregation is in the best interest of all Investors involved. Such trades are referred to as "block trades." Block trades are averaged as to price and allocated on a pro rata basis but may be allocated among accounts according to one or more other methods designed by the Implementation Manager/discretionary Investment Manager to ensure the allocation is fair and equitable to all accounts. The Implementation Manager, discretionary Investment Managers, and Intermediaries using the Advisor Model Management program will not collectively block trades that are affected for the same security. Please see the Form ADV Part 2A for the Implementation Manager or discretionary Investment Manager(s) as applicable.

In its capacity as Platform sponsor, FIWA does not exercise investment discretion in Investor accounts. When applicable, FIWA has vested trading authority with the Implementation Manager or discretionary Investment Manager, including FIWA as discretionary Investment Manager for the Fidelity Institutional Custom SMAs Strategies. FIWA conducts reviews of the Implementation Manager and discretionary Investment Manager's trade aggregation and allocation policies to assess compliance with federal securities laws and fiduciary duty to Investors.

Certain Investment Managers, beyond their role on the Platform, act as both a Model Provider and a discretionary Investment Manager. Some of these Investment Managers, as disclosed in their Form ADV Part 2A, have a trading rotation policy that segregates investment Model updates from directly managed accounts. If FIWA determines that such trade rotation policy may result in Investor accounts being systemically disadvantaged relative to other account managed by the Investment Manager, FIWA will make such disclosure to Investors. Investors should be aware that such a policy may result in performance that differs from the Strategy's reported performance on the Platform.

Trade Confirmations

Depending on their elections, Investors will either receive trade-by-trade confirmations from NFS for any transactions in their account or quarterly trade confirmations; however, with respect

to automatic investments, automatic withdrawals, dividend reinvestments, and transactions that involve the core Fidelity money market fund, an Investor's account statement serves in lieu of a confirmation. In addition, Investors will receive statements from NFS at least quarterly with pertinent account information. Statements and confirmations are also available online at Fidelity.com or WealthscapeSM and by enrolling in electronic delivery. Investors should carefully review all statements and other communications in connection with their accounts.

Soft Dollars

FIWA does not use soft dollars and does not maintain a soft dollar program. The Implementation Manager and some Investment Managers on the Platform may use soft dollars or other commission-sharing arrangements in connection with transactions effected for the Platform. Please see Form ADV Part 2A for the Implementation Manager and relevant Investment Manager for additional information about these practices.

REVIEW OF ACCOUNTS

FIWA or the Implementation Manager performs nightly reconciliation of Investor accounts in the Platform against data provided by NFS. Exceptions are researched and appropriate corrections are made, when necessary. Completely reconciled accounts are made available at the beginning of the next business day. The Intermediary is responsible for ensuring that Investor accounts are consistent with the risk profile and are in the best interest of the Investor.

Investors receive statements from NFS at least quarterly with pertinent account information as well as confirmations of all securities transactions. In addition, at the election of the Intermediary, Investors also may receive a quarterly performance report generated by the Platform and delivered by your Intermediary showing the allocation of the assets in the account as well as the performance of the account during the previous quarter.

Intermediaries are required to contact Investors on an annual basis to determine if there have been any changes to the Investor's financial situation and stated investment objectives or if the Investor wishes to impose any reasonable investment restrictions on the management of the assets in the account.

CLIENT REFERRALS AND OTHER COMPENSATION

The compensation described below is in addition to any fees received by FIWA for Platform accounts as described in the "Fees and Compensation" section, the "Brokerage Practices" section, or elsewhere in this brochure.

Affiliates of FIWA are compensated for providing services, including for investment management, access, purchase or redemption, transfer agency, servicing, and custodial services with respect to certain Fidelity and non-Fidelity mutual funds, ETPs, and Investment Models used in Platform accounts. These affiliates include Strategic Advisers, FMR, FIAM and their affiliates as the investment adviser or sub-advisers for the Fidelity funds; FDC as the underwriter of the Fidelity funds; Fidelity Investments Institutional Operations Company, Inc., as transfer agent for the Fidelity funds, and servicing agent for non-Fidelity funds; FBS as the

introducing broker-dealer providing certain brokerage services for certain Platform accounts; and NFS as the clearing broker-dealer providing clearing, settlement, and custody services for Platform accounts.

When an Intermediary chooses to use a Fund or Strategy advised, managed, or sponsored by FIWA or an affiliate of FIWA, FIWA and its affiliates earn additional compensation as a result of that decision. As such, FIWA has a potential financial conflict of interest when affiliated products or Models are selected by Intermediaries on the Platform. However, FIWA and its representatives do not select or exercise any discretion with respect to Funds, ETPs, or Strategies for Investors on the platform, nor does FIWA advise or make recommendations to Investors or Intermediaries with respect to the selection of any underlying investment or strategy, affiliated or otherwise, that is available to Intermediaries and Investors (through their Intermediaries) on the Platform.

FBS and NFS receive compensation for executing portfolio transactions and providing, among other things, clearance, settlement, custodial, and other services to Fidelity and non-Fidelity mutual funds, ETPs, and other investments, and NFS provides securities lending agent services to certain affiliated and unaffiliated funds for which it receives compensation. FBS and NFS also contract with certain unaffiliated Investment Managers in connection with the availability, purchase or redemption of, servicing and ongoing maintenance of their investment products held in Platform accounts. FBS and NFS receive compensation for such services, including asset-based or transaction-based compensation for shareholder servicing, 12b-1 fees, and CUSIP maintenance and add fees. These fees are paid directly from or on behalf of the Funds or other investment solutions and are in addition to the Program Fee paid by Investors who use the Platform. FBS and NFS receive flat, annual fees from (1) certain product providers to compensate Fidelity for maintaining the infrastructure required to accommodate that provider's investment products on Fidelity's various platforms and (2) certain Investment Managers who are invited to participate in access, engagement, and analytics programs established by FBS and NFS. Fidelity also receives asset-based fees or fixed fees from certain ETF providers for platform and data support. FBS and NFS also receive compensation for services provided to iShares ETFs in connection with reduced or commission-free ETFs, and compensation in connection with a marketing program with respect to iShares funds, including ETFs and iShare funds in Platform accounts. FMR and its affiliates also obtain brokerage or research services, consistent with Section 28(e) of the Exchange Act, from broker-dealers in connection with the execution of the Fidelity funds' portfolio security transactions.

FIWA affiliates and Intermediaries agree to pricing for Investor accounts held at Fidelity based on the nature and scope of business the Intermediary effectuates with Fidelity and our affiliates, including the current and future expected amount of the Intermediary's client assets in our affiliates' custody and the types of investments managed by the Intermediary. Some Intermediaries agree to pricing schedules for various services that are higher than the pricing schedules agreed to by other Intermediaries, or agree to pricing schedules under which Fidelity earns more for certain types of investments.

Client referrals may occur between FIWA and its affiliated entities pursuant to referral agreements, where applicable. As noted above in the section entitled "Fees and

Compensation,” certain representatives of FIWA and its affiliates receive economic incentives for their efforts in the sales, distribution, and support of the Platform.

In some instances, FIWA or its affiliates share certain revenue with the Implementation Manager to the FMAX Platform, EAM, for joint marketing activities that result in new accounts on the FMAX Platform. Such compensation is not deemed to be an endorsement by Implementation Manager of the FMAX Platform, nor by FIWA of the Implementation Manager.

CUSTODY

FIWA does not maintain custody for Investors’ assets in connection with the services it provides to the Platform. NFS, a registered broker-dealer and affiliate of FIWA, has custody of Investor assets on the Platform and performs certain services for the benefit of Investors, including the implementation of trading instructions, as well as custodial and related services. Certain representatives of FIWA and NFS share premises and have common supervision. Investors will be sent at least quarterly statements from NFS with pertinent account information. Investor statements and confirmations may also be available online at Fidelity.com or WealthscapeSM and by enrolling in electronic delivery. Investors should carefully review all statements and other communications in connection with their accounts.

INVESTMENT DISCRETION

While Investors are required to grant discretionary authority to FIWA so that such discretion can be passed to the Implementation Manager or discretionary Investment Managers, including FIWA as discretionary Investment Manager for the Fidelity Institutional Custom SMAs strategies, as applicable, FIWA, in its capacity as Platform sponsor, does not exercise such investment discretion with respect to the purchase or sale of securities for any Investor account, nor does it act as a fiduciary with respect to Investor accounts as defined under Employee Retirement Income Security Act of 1974 (“ERISA”) and related rules and regulations. Moreover, FIWA does not assume a fiduciary or advisory role in assets managed by the Intermediary through the Intermediary Management Tool Suite or that have been identified as assets or securities to be sold to fund the portfolio recommended by the Intermediary. Likewise, FIWA does not assume a fiduciary or advisory role in assets that an Intermediary has under management outside of FMAX. Pursuant to the grant of discretion given by Investors, FIWA has retained the Implementation Manager and the discretionary Investment Managers, including FIWA as discretionary Investment Manager for the Fidelity Institutional Custom SMAs strategies, as applicable, to provide implementation and overlay management of the portfolios in Investor accounts, including discretion to effect trades in Investor accounts as described above. The Intermediary is responsible for ensuring that the recommended portfolios are consistent with the risk profile and are in the best interest of the Investor. When selecting securities or trading accounts, the Implementation Manager or the discretionary Investment Manager, as applicable, observe the investment policies established through the Platform for the particular Investor account, along with account investment limitations and restrictions of the Investor. In such instances, FMAX can provide tools to assist

the Intermediary and discretionary Investment Manager in monitoring adherence to the investment policies established between Intermediary and Investor; however, FIWA does not undertake responsibility for monitoring adherence to an Investor's broader investment policy.

VOTING CLIENT SECURITIES

Investors have the option to retain proxy voting authority or delegate proxy voting authority to their Intermediary, Implementation Manager, or the discretionary Investment Manager, as applicable. Investors should review the proxy voting policies and procedures as described in their Intermediary, Implementation Manager, or discretionary Investment Manager's Form ADV Part 2A, as applicable. In its capacity as Platform sponsor, FIWA does not vote proxies on behalf of Investors. For Investor accounts utilizing a Fidelity Institutional Custom SMAs strategy, FIWA, as a discretionary Investment Manager, will vote proxies according to its guidelines when authorized by the Investor.

FIWA does not provide claims filing services seeking recovery as a potential class member of a class action or enter into other litigation on behalf of Investors.

FINANCIAL INFORMATION

FIWA does not solicit prepayment of Investor fees greater than 6 months in advance. FIWA is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Investor.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

FIWA is not registered with any state securities authority.

What does National Financial Services LLC do with your personal information?

FACTS	What does National Financial Services LLC do with your personal information?
WHY?	Financial companies choose how they share your personal information. Federal law gives 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?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security number and risk tolerance ■ assets and income ■ account balances and transaction history <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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 customers’ personal information; the reasons National Financial Services LLC, Fidelity Management Trust Company, Fidelity Institutional Wealth Adviser LLC, Fidelity Diversifying Solutions LLC, and the Fidelity Funds (hereinafter referred to as “National Financial”) choose to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES NATIONAL FINANCIAL SHARE?	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don’t share
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes — information about your transactions and experiences	No	We don’t share
For our affiliates’ everyday business purposes — information about your creditworthiness	No	We don’t share
For nonaffiliates to market to you	No	We don’t share

QUESTIONS? Your broker-dealer has an agreement with National Financial Services LLC to provide clearing and other related services for your account. Please contact your broker-dealer if you require additional information.

WHO WE ARE	
Who is providing this notice?	National Financial Services LLC, Fidelity Management Trust Company, Fidelity Institutional Wealth Adviser LLC, Fidelity Diversifying Solutions LLC, and the Fidelity Funds, which include funds advised by Strategic Advisers LLC and Fidelity Diversifying Solutions LLC.
WHAT WE DO	
How does National Financial protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does National Financial collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ■ open an account or direct us to buy/sell your securities ■ provide account information or give us your contact information ■ make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes — information about your creditworthiness ■ affiliates from using certain information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
DEFINITIONS	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Our affiliates include companies with the Fidelity name (excluding the Fidelity Funds).
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ National Financial does not share with nonaffiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ National Financial doesn't jointly market.
OTHER IMPORTANT INFORMATION	
<p>National Financial Services LLC, in connection with providing clearing and other related services for your account, is required to provide notice of its practices pertaining to the privacy of customer information.</p> <p>The Fidelity Funds, Fidelity Management Trust Company, Fidelity Institutional Wealth Adviser LLC, and Fidelity Diversifying Solutions LLC have similar obligations to customers who buy Fidelity Funds through their broker-dealer, have a retirement account through their broker-dealer, or whose broker-dealer offers managed account services through a Fidelity platform.</p> <p>The Fidelity Funds have entered into a number of arrangements with Fidelity Investments companies to provide for investment management, distribution, and servicing of the Fidelity Funds. The Fidelity Funds do not share personal information about you with other entities for any reason, except for everyday business purposes in order to service your account.</p>	

FACTS

WHAT DOES J.W. COLE DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives 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?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and assets
- employment information and income
- investment experience and risk tolerance

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share **customers'** personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons J.W. Cole chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does J.W. Cole share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	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	No	We don't share
For nonaffiliates to market to you	Yes	Yes

Questions?

Call (866) 592-6531 or go to Compliance@jw-cole.com

Who we are

Who is providing this notice?

J.W. Cole Financial and J.W. Cole Advisors, Inc.

What we do

How does J.W. Cole protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does J.W. Cole collect my personal information?

We collect your personal information, for example, when you

- open an account or buy securities from us
- seek advice about your investments or give us your contact information
- tell us about your investment or retirement portfolio

We also collect your personal information from others, such as credit bureaus, affiliates, 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.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Our affiliates include companies with a J.W. Cole name; financial companies such as J.W. Cole Insurance Services.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- J.W. Cole does not share with nonaffiliates so they can market to you. We would note that J.W. Cole Financial and J.W. Cole Advisors, Inc. are nonaffiliates.

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Our joint marketing partners include banks and other financial institutions.

Other important information

California: California residents may opt-out from our sharing personal information as part of a joint marketing arrangement with another financial institution by emailing us at Compliance@jw-cole.com.

Vermont: For joint marketing, we will only disclose your name, contact information and information about your transactions.

Additional Information About if Your Representative Moves to Another Firm

Should your J.W. Cole Financial Professional or Investment Advisor Representative move to another firm, the Representative is permitted to retain copies of documents, such as client name, address, phone number, email address, and account title of the clients that they serviced while at the firm, in whatever form, (including electronic form), containing personal information about you so that he or she can assist with the transfer of your account and continue to serve you at their new firm. This policy is subject to the limitations of applicable state and federal law. Should your state be an "opt in" state, we will require your affirmative consent prior to this document or information retention.



**FORM ADV PART 2A
DISCLOSURE BROCHURE
March 2024**

**J.W. Cole Advisors, Inc.
4301 Anchor Plaza Parkway
Suite #450
Tampa, FL 33634**

This brochure provides information about the qualifications and business practices of Jonathan Roberts Advisory Group, Inc. d/b/a J.W. Cole Advisors, Inc., (Jonathan Roberts Advisory Group, Inc. and J.W. Cole Advisors, Inc. are hereinafter collectively referred to as "JWCA" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (866) 592-6531. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. The use of the term "Registered" throughout this brochure indicates a licensing qualification. The term is not intended to imply a certain level of skill. Additional information about JWCA, is also available on the SEC's website at www.adviserinfo.sec.gov.

SEC File No: 801-60722

CRD No: 112294

Item 2: Material Changes

The following is a summary of certain changes made to this Brochure from the time of the most recent annual update dated March 31, 2023. Item 4 was updated to: 1) the resignation of Mr. Carlson as President and CEO of J.W. Cole Advisors and appointment of R.J. Wood to such positions.

Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Description of Our Advisory Business	4
Item 5	Fees and Compensation	11
Item 6	Performance-Based Fees and Side-by-side Management	20
Item 7	Types of Clients	20
Item 8	Methods of Analysis, Investment Strategies, & Risk of Loss	20
Item 9	Disciplinary Information	23
Item 10	Other Financial Industry Activities and Affiliations	24
Item 11	Code of Ethics	25
Item 12	Brokerage Services	25
Item 13	Review of Accounts	31
Item 14	Client Referrals and Other Compensation	31
Item 15	Custody	32
Item 16	Investment Discretion	33
Item 17	Voting Client Proxies	33
Item 18	Financial Information	34

Item 4: Description of Our Advisory Business

JWCA is a Florida corporation that has been registered with the SEC as an investment adviser, since November 9, 2000. Our headquarters are in Tampa, Florida. JWCA is wholly owned by JWC Wealth Partners, Inc. ("JWC Wealth Partners"). As of January 1, 2024, JWC Wealth Partners was owned by two (2) shareholders, R.J. Wood and Craig Towle. Mr. Carlson was the founding Principal, President, Chief Executive Officer, and Chief Financial Officer of JWCA. During 2023, Mr. Wood and Mr. Towle purchased the entirety of Mr. Carlson's shares in JWC Wealth Partners. Accordingly, Mr. Wood and Mr. Towle are now the sole shareholders of JWC Wealth Partners, each owns 50% of the corporation. Mr. Carlson has resigned from JWCA and Mr. Wood has assumed Mr. Carlson's former roles. Accordingly, Mr. Carlson is no longer associated with JWC Wealth Partners or JWCA.

JWCA has an expense sharing agreement with J.W. Cole Financial, Inc. ("JWCF"), a registered broker-dealer Member Financial Industry Regulatory Association ("FINRA")/Securities Investors Protection Corporation ("SIPC"), for access to staff, office space, supplies, etc. As part of the expense sharing agreement, JWCA pays JWCF for such services. Both JWCA and JWCF are wholly owned by JWC Wealth Partners and, as such, are affiliated companies. Mr. Wood is JWCF's CEO. However, JWCA and JWCF are separate business entities with different management structures. JWCA conducts its investment advisory business through a network of over 400 independent Investment Adviser Representatives ("IAR's"). IARs operate in offices located throughout the United States. IARs may operate under their own business name(s) or DBA name(s), and their business name(s) and logos may appear on their sales and marketing materials. All sales and marketing materials used by IARs are reviewed and approved by JWCA. The business name(s) and DBA name(s) used by IARs are separate from and not owned and/or controlled by JWCF or JWCA. IARs may also offer and provide other services through their business name(s), however, with limited exceptions, investment advisory services offered by IARs must be provided through JWCA. Information about the IAR's other businesses can be found in each IARs' Form ADV Part 2B Brochure Supplement.

A majority of JWCA's IARs are also dually registered as registered representatives to solicit, offer, and sell securities through JWCF. IARs may also be licensed as independent insurance agents through various insurance companies to solicit, offer, and sell fixed and/or property and casualty insurance products in the states in which they conduct business. Therefore, IARs can potentially be acting in multiple capacities when soliciting, offering, and selling products, investment advisory services, and/or insurance products to the client. IARs also registered as registered representatives, and/or licensed as independent insurance agents, have conflicts of interest when they solicit, offer, and sell securities and insurance products to clients while also providing investment advisory services. For instance, an IAR may sell securities through JWCF and receive commissions, sell insurance products through an insurance carrier and receive additional compensation, and also provide investment advisory services and charging a separate JWCA Advisor Fee, all to the same client. As such, IARs have a conflict of interest to advise advisory clients to purchase products from which the IAR receives compensation in addition to his/her advisory fee. Our IARs manage assets on either a discretionary or non-discretionary basis. As of December 31, 2023, JWCA manages **\$4,182,933,687** in client assets on a discretionary basis, and **\$1,522,934,326** on a non-discretionary basis.

The Types of Advisory Services We Offer

JWCA and its IARs may solicit, offer, sell and charge for fee-based investment advisory services (“Advisor Fee”) including fee-based financial planning, the use of Third-Party Advisers, or other third-party advisory services, and/or for managing clients' accounts as further detailed below. IARs, when also acting as RRs of JWCF, may also solicit, offer, and sell securities, including but not limited to individual stocks and bonds, mutual funds, closed end funds, Exchange Traded Funds (“ETFs”), as well as non-traded alternative products, including but not limited to Real Estate Investment Trusts (“REITs”) and private placements, Hedge Funds and Private Equities. IARs that are licensed as insurance agents may also solicit, offer, and sell fixed and/or property and casualty insurance products. Usually, the client will be charged a commission when purchasing securities through JWCF or variable insurance products. IARs of JWCA may also offer fixed insurance through insurance companies unaffiliated with JWCA, therefore neither JWCA nor JWCF supervises the solicitation or sale of these products. Thus, an IAR may receive an Advisor Fee and a commission from the same client.

Our advisory services consist of advice regarding various types of public and private securities. These include, but are not limited to equities, corporate debt, government obligations, municipal securities, exchange-traded funds, unit investment trusts, mutual funds or other pooled investments, options/derivatives, alternative investments, interests in real estate or oil and gas partnerships, annuities/insurance products, and other investment instruments. In certain arrangements, you have the ability to impose restrictions on a particular security or asset category.

Please understand JWCA does not guarantee or promise that your financial goals and objectives will be met. It is your obligation to review any analysis and advice, and provide updates whenever your financial situation, goals, objectives, or needs change, so your IAR can adjust his/her advice and your plan accordingly.

A.) Managed Programs

We offer four types of managed programs:

1. *Transaction-Based Advisory Account Programs* – This is a fee-based investment advisory account, in which your IAR will directly manage your investment account based on your financial profile and investment objectives. You will pay an ongoing, asset-based advisor fee based on the market value of billable assets being managed at an account-level (“Advisor Fee”), and nominal transaction fees for each transaction. Most accounts also incur a program fee imposed by the custodian and/or JWCA. (“Program Fee”).¹ The Advisor Fee and Program Fee are payable quarterly, in advance/arrears. For accounts with advance billing, the initial Advisor Fee is due upon execution of Assets Under Management (AUM) Agreement and is pro-rated for the number of days remaining in the calendar quarter. For accounts with arrears billing, the initial Advisor Fee is due at the end of the calendar quarter and is prorated for the number of days invested in the prior quarter. Subsequently, the Advisor Fee will be billed based upon the billable value of the account on the last business day of the preceding calendar quarter. Total account and billable value of the account is determined by Black Diamond Wealth Platform, a product of SS&C Advent,, after reconciliation of data provided by the custodian. Certain assets may be excluded from the Advisor

¹ For more information the Advisor Fee, Program Fee and other fees and charges, see Item 5 “Fees and Compensation.”

Fee by the Client. These are called “excluded assets” which are not considered part of the advisory relationship with JWCA and are not considered billable assets for determining an Advisor Fee. As such, neither JWCA nor your IAR will provide any investment advice on excluded assets. Please note that unlike the Advisor Fee, the Program Fee is billed based on the total account value, inclusive of both billable and excluded assets, and thus may differ from the billable value when the Program Fee is billed simultaneously with the Advisor Fee.

Your JWCA IAR may or may not pay for transaction costs. If the IAR does not pay for such costs, you will incur additional costs each time your JWCA IAR recommends the purchase and sale of a security. This will increase the costs associated with such account, as compared to a Wrap Account (see below). However, if your IAR elects to pay transaction charges, while you will not pay such costs, your IAR is incented to either not recommend transactions, in order to avoid having to pay such transaction costs, or may recommend investments which have lower transaction costs, but which may be more expensive to you.

Your IAR will deliver regular investment advice and monitoring of your security holdings. You have the option to allow your IAR to manage your assets on a non-discretionary basis, wherein you must contemporaneously approve each transaction recommended by your IAR, or you may authorize, in writing, that your account be managed on a discretionary basis, if certain qualifications are met. Certain minimum fees apply. In a discretionary account, your IAR makes investment decisions on your behalf, without your contemporaneous approval. In no case, however, can your IAR withdraw funds or securities without your approval (Please see Item 16 for further details). Please note that in addition to the Advisor Fee, you will pay other certain fees, such as service charges.

2. *Asset-Based Advisory Account Program* – This legacy program is designed as a “wrap” fee investment advisory account, in which your IAR will manage your investment account based on your financial profile and investment objectives and is only available to existing investors. In exchange, you will pay an ongoing advisor fee. The Advisor Fee and Program Fee are payable quarterly, in advance. The initial Advisor Fee and minimum Program Fee are due upon execution of the AUM Agreement and are pro-rated for the number of days remaining in the calendar quarter. Subsequently, the Advisor Fee will be billed based upon the billable value of the account on the last business day of the preceding calendar quarter. Billable value of the account is determined by Black Diamond after reconciliation of data provided by the custodian. Excluded assets are not included in the Advisor Fee. The Program Fee is billed based on the total account value, inclusive of both billable and excluded assets, and thus may differ from the billable value. See below for additional details relating to management fees and program fees.

While you will pay a Program Fee, similar to a transaction-based advisory account, the asset-based Program Fee includes certain transaction costs not covered under a transaction-based Advisory Account. However, the Program Fee for JWCA’s Asset-Based offerings is higher than the Program Fee for the Transaction-Based Advisory Programs. Thus, if you are a client that intends to engage in, and receive advice on, multiple securities transactions, the Wrap Account may be more beneficial. However, if you intend to engage in fewer transactions, but still desire ongoing investment advice, a Transaction-Based Advisory Account may be more appropriate for you given the lower Program Fee. Understand that in a Wrap account, JWCA and the JWCA IAR have a conflict of interest in that they are incented to not recommend transactions since JWCA pays for the costs of such transactions which thereby reduces the profitability of the Wrap Account to them.

Your IAR will deliver ongoing investment advice and monitoring of your security holdings. You have the option to allow your IAR to manage your assets on a non-discretionary basis, or they may be managed on a discretionary basis, if certain qualifications are met and upon your written authorization. Note, there is no cost for the initial 50 trades placed in your account, however in the event trading activity exceeds that number on a rolling 12-month period (each 12-month period begins at your Anniversary date), you will be charged a transaction fee for each trade after the 50 trades. *For further information please refer to the JWCA Form ADV Part 2A Appendix Wrap Fee Program Brochure.*

3. *Managed Account Solutions Program* - The Managed Account Solutions (MAS) is a limited program that allows certain IARs the option to provide you advisory services by using a third-party advisory service. Depending on the particular MAS advisory solution selected, the day-to-day management of the advisory account may be performed by the IAR, a third-party manager, or a combination of the two. This is a tri-party investment advisory platform that is sponsored by Investnet Asset Management, Inc. (Investnet) and the clearing custodial firms, Institutional Wealth Services (IWS). A custodian is the entity that actually holds your securities and other investments on behalf of JWCA. The MAS program consists of an extensive range of investment advisory services, including: Separately Managed Accounts, Wrap Strategist Solutions comprised of Mutual Funds and ETFs, Unified Managed Accounts, Multi-Manager Accounts and an IAR Managed Model Program. Clients who select the MAS program will also receive Investnet's Form ADV Part 2A, which provides greater detail regarding the program sponsor.

Each investment advisory service offered through the MAS program has distinct fees and charges such as platform, custody and clearing and are outlined in the Statement of Investment Selection (SIS) that is provided to you prior to investing as are the minimum fee amounts by fee type. Your IAR can provide you a copy of the SIS and discuss the features of each program with you so that you may determine your preferred cost option that best suits your investment style. Note that certain services may result in additional costs such as transaction charges.

4. *FMAX – The Fidelity Managed Account Xchange* – is an advisory platform that allows your IAR the option to provide advisory solutions by using a third-party service. Depending on the particular FMAX solution selected, the day-to-day management of the advisory account may be performed by the IAR, a third-party manager, or a combination of the two. This is a tri-party investment advisory platform is sponsored by Fidelity Institutional Wealth Advisers, LLC (“FIWA” or “program sponsor”) and a clearing custodial firm, National Financial, LLC (NFS). A custodian is the entity that actually holds your securities and other investments on behalf of JWCA. The FMAX program is a wrap program and consists of an extensive range of investment advisory services, including Separately Managed Accounts, Wrap Strategist Solution of Mutual Funds and ETFs, Unified Managed Accounts, Multi-Manager Accounts and an IAR-Managed Model Program. Clients who select the FMAX program will also receive FIWA Form ADV Part 2A, which provides greater detail regarding the program sponsor. Each of these programs has distinct minimum account fee and other fees and charges such as platform, custody and clearing and are outlined in the Statement of Investment Selection (SIS) that can be provided to you by your IAR prior to investing. In certain instances, additional costs may be incurred such as an asset-based surcharge for mutual funds that are deemed by the Custodian to be nonrevenue paying to the Custodian. Please note that the cut-off time for entering transactions to be executed on a particular trading day is 1:00 p.m. Eastern time. Transactions entered after 1:00 p.m. Eastern will likely be executed the next trading day. Your IAR can discuss the features of each program with you so that you may determine your preferred cost option that

best suits your investment style. Unlike the other JWCA wrap programs mentioned above, there is no limit to the amount of transactions without a transaction fee in an FMAX account.

Remember, if you are a client that intends to receive advice on multiple securities transactions, a Wrap Strategist Solution may be beneficial. However, if you intend to engage in fewer transactions, but still desire ongoing investment advice, a Transaction-Based Solution may be more appropriate for you. Understand that in a Wrap account, JWCA and the JWCA IAR have a conflict of interest in that they are incented to not recommend transactions since the costs of such transactions reduces the profitability of the Wrap Account to them.

B.) Third-Party Investment Advisers

We also offer advisory services through Third-Party Investment Advisers (TPIAs) (also known as, “third-party asset managers,” or, “unaffiliated investment advisers”) who manage your assets on a day-to-day basis. These TPIA programs offer clients access to a variety of portfolio managers who create model portfolios with varying levels of risk from which you may choose.

When working with a TPIA, JWCA acts as either a “Promoter” (formerly known as “Solicitor”) or as a Co-Advisor or advisor when making these programs available to clients. When JWCA acts as compensated promoter for the TPIA Program sponsor, neither JWCA nor your IAR provides investment advice, but instead assists you in selecting one or more TPIA Programs. When JWCA and your IAR act as a Co-Advisor we will help you determine your risk tolerance, investment goals and other relevant guidelines to help you choose a suitable TPIA Program.

Your IAR helps you select the appropriate TPIA program and particular investment strategy offered by the TPIA consistent with your financial profile and investment objectives. However, the TPIA is responsible for the day-to-day advice and execution of transactions in your account. We maintain an approved list of TPIAs who are available for your IAR to recommend. On a regular basis, your IAR monitors changes to your financial profile and the TPIA you selected and provides advice for you to adjust the strategy or TPIA if necessary. The TPIA will assess you an Advisor Fee as outlined in their document(s). A portion of this Advisor Fee will be retained by the TPIA, a portion will cover the transaction costs, and a portion will go to your IAR and JWCA. A TPIA generally provides a range of services to IARs and clients to help them meet portfolio management needs; including building various investment strategies, providing access to various asset managers and custodians, providing due diligence and research, portfolio construction, proposal generation, account rebalancing, account monitoring, performance reporting, account support, and other tools designed to manage and invest your assets.

Depending on your particular TPIA relationship, the JWCA IAR may have discretion to switch Strategies and/or managers within the particular TPIA, without your contemporaneous approval acting as a co-advisor or Advisor. However, any such discretion must be consistent with your investment objectives. Please note, such co-advisory relationship does not give JWCA or the JWCA IAR discretion over the management of your assets on a day-to-day basis; such authority remains with the TPIA. Consistent with your financial profile and investment objectives, this discretionary authority allows your IAR to change strategies, as well as investment managers within the TPIA. The discretionary authority does not give JWCA or your IAR the authority to withdraw your funds or assets or move your account to another TPIA.

However, by granting discretion to JWCA and your IAR you are specifically consenting and agreeing that all your account information with the TPIA may be shared with investment managers who are different than the account managers initially utilized when you opened the TPIA. Remember, the TPIA manages your advisory account on a day-to-day basis.

Digital Advice

JWCA has entered into various selling agreements with digital advice providers to provide clients the opportunity to receive advice regarding financial goal setting and investment planning tools through a web-based portal that covers particular financial topics, including a combination of interaction with a IAR and access to written materials. JWCA nor your IAR will have discretion of the assets managed by a digital advice provider.

Through the use of algorithms, although neither JWCA nor your IAR have discretion, providers advise clients and manage their accounts on a discretionary basis. These algorithms are developed, overseen, and monitored by personnel of the provider. When a Retail Client or Retirement Plan Participant creates an account, identifies their investment objective, time horizon, and provides investment risk tolerance data, an algorithm, developed by the providers' personnel, determines which investment allocation is appropriate based on these inputs from the Client or their financial professional. Please note, the client survey process does not always appropriately capture a client's risk tolerance, it could result in advice to invest in securities that are not aligned with the client's goals. To help reduce this risk, the financial professional attempts to determine whether the suggested investment allocation determined by the algorithm is appropriate.

Algorithms from some digital advice providers also generate advice regarding other investment decisions, including but not limited to allocation, savings and withdrawal rates, automatic rebalancing, and account type selection. When clients make deposits or withdrawals, elect to change portfolio strategies, or donate shares, the digital advice provider will utilize its algorithm to determine how to allocate or liquidate positions within the portfolio. These allocations may result in tax consequences including, but not limited to, short-term capital gains, long-term capital gains, wash rules, etc. Certain conflicts of interest may exist with the digital advice provider of such service and clients should carefully review all materials provided by the provider. While clients directly own all the securities in the portfolio, clients should be aware that you cannot generally create restrictions by designating particular securities or types of securities that should not be purchased or that should be sold if held in the account. The process for accommodating such requests varies based on the platform provider. It is important to note that Clients may make requests to impose new, or modify existing, reasonable restrictions after the account is established.

Each digital advice provider has their own disclosure forms that provide additional information regarding their various costs for services and outline specifics relating to investment management, e.g., algorithms, that investors should review these closely in addition to what's provided here. In addition to the cost assessed by the digital advice provider, clients typically pay a separate fee to their IAR in the form of an investment management fee. The amount of the investment management fee is negotiated between the IAR and the client.

To achieve the desired target asset allocation for you (as determined by the digital service provider based on your data input, and overall risk assessment, and ongoing rebalancing of the portfolio), tax consequences may result. Tax consequences can include both short-term and long-term gains.

Rebalancing to achieve the stated target asset allocation may not include consideration of such tax consequences.

C.) Financial Planning and Consulting:

We also offer financial planning and consulting services regarding securities and non-securities topics, for which we charge either an hourly rate or a flat fee. In addition, you may elect to engage in an ongoing financial planning arrangement for which you will pay a recurring fee. Financial planning topics may include, but are not limited to: tax planning, asset allocation, estate planning, investment planning, risk management, retirement planning, and college planning. Your IAR will consult with you to discuss your goals, objectives, risk tolerance, and any special circumstance unique to you. After performing this analysis, your IAR will present recommendations to you, either verbally or in a written financial analysis. Your IAR may prepare other special reports on these matters for you at your request.

To implement the planning advice you receive from your IAR, your IAR may recommend that you work with other professionals, such as other broker-dealers (including JWCF), investment advisers (including JWCA), attorneys, property and casualty professionals or accountants. Your IAR may also recommend that you utilize various financial products to assist with helping to meet your financial goals. You are under no obligation to act on any of the financial planning recommendations provided to you by your IAR, and you may choose to implement the recommendations through other service providers. Please note that your IAR is incented to recommend products and services in your financial plan for which he/she receives additional compensation. Specifically, your IAR may recommend that you use advisory products from which he/she receives a portion of the Advisor Fee and/or brokerage or insurance products from which your IAR receives a portion of the commission. These fees and commissions are in addition to the financial planning fee that you pay to JWCA and your IAR.

Your IAR will base the financial planning recommendations on your initial profile provided at the time of engagement.

D.) Variable Annuity Sub-Account Management:

We offer advisory services to help manage variable annuity insurance products that you may currently own. Variable annuity insurance products contain sub-accounts, which are portfolios of investment assets. Based upon your financial profile, your IAR will recommend an advisory service designed to assist you with selecting which sub-accounts help you meet your financial goals. In some instances, your IAR may manage the investments in those sub-accounts. This includes variable annuity contracts you purchase through your IAR in their capacity as a registered representative of JWCF for which your IAR, as a registered representative, may have also received a commission.

Alternatively, your IAR may recommend that you select a TPIA who will manage the sub-accounts according to your financial profile. This advisory service by the TPIA is separate from our other JWCA services and is pursuant to a written Annuity Advisory Agreement with the TPIA. In this case, JWCA and your IAR will receive a promoter's fee for the referral to the TPIA.

Both your IAR and JWCA will receive a portion of the fee charged to manage your sub-accounts.

In addition, your IAR may recommend fee-only variable annuities. *For further information on Variable Annuity Sub-Account Management, please refer to Section 5.*

E.) Asset Management for Participants in Held-Away Employer-Sponsored Plans

JWCA utilizes an unaffiliated third-party platform which enables a JWCA IAR to manage a client's retirement plan assets that are held at the custodian for the client's employer-sponsored retirement plan. Such management occurs on a discretionary basis. Through this platform, JWCA does not take custody of your funds and does not have direct access to your accounts. You are not required to, and should never, provide log in credentials to your accounts to JWCA or your IAR.

The third-party platform provides a link to you, allowing you to connect your account at your employer-sponsored retirement plan to the platform. Once your account(s) is connected to the third-party platform, your IAR will then be able to review the current account(s) allocations and when necessary, will make any changes in the allocations based on your financial profile and investment objectives. To participate you must acknowledge that JWCA's investment advice is limited based on the options made available by the employer-sponsored plan and that such limitations may impact the IARs ability to effectively manage the assets.

You will be charged an Advisor Fee and a Program Fee. A portion of the Program Fee is paid to the third-party in exchange for access to their system. Fees are assessed quarterly, in advance and determined based on the total account value. Fees cannot be debited directly from the employer-sponsored plan. You are required to provide an alternative billing method. In the event of an account closure or termination of the agreement, Advisor fees will be rebated based on the remaining days in the period. However, Program Fees are not rebated. Advisor fees and Program Fees are not pro-rated for additions and withdrawals that occur during a billing cycle.

Neither JWCA nor your IAR has the ability withdraw funds or securities from your retirement plan account.

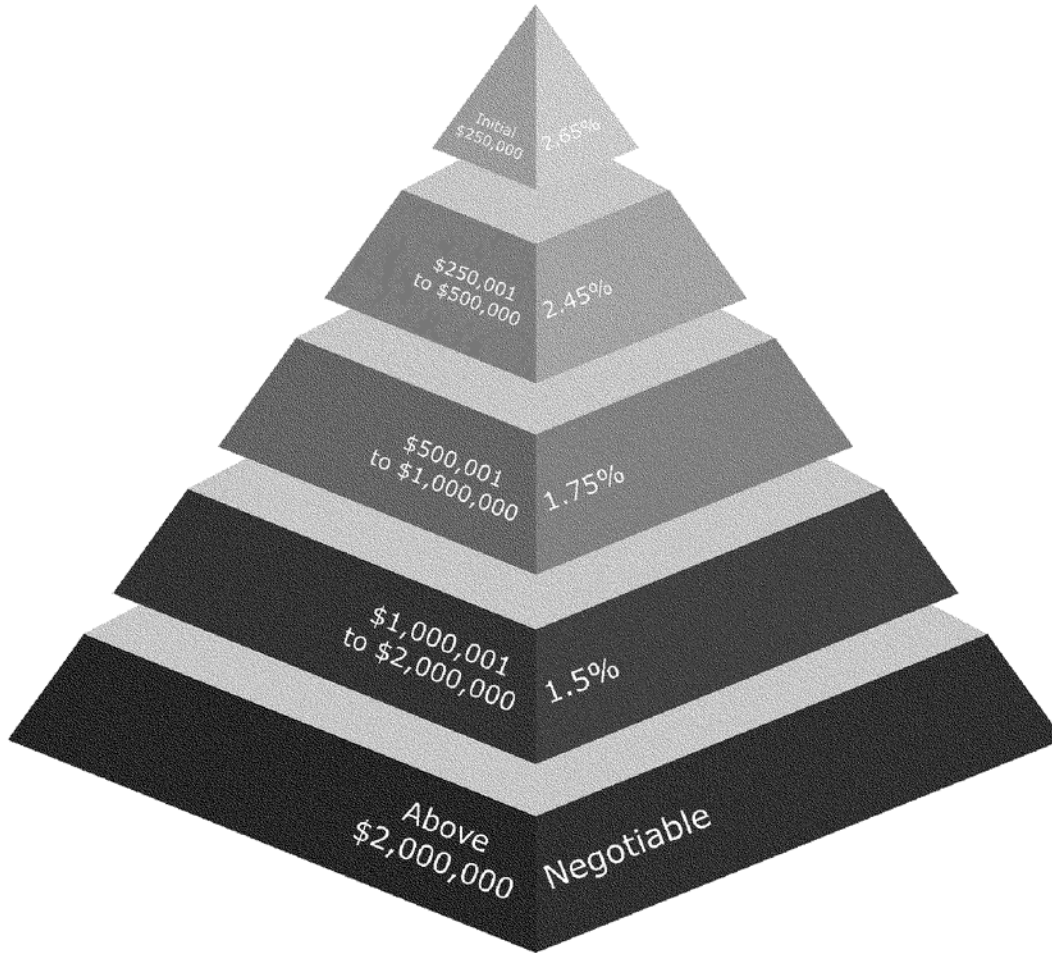
Item 5: Fees and Compensation

Managed Program Fee

The default advisor fee tiered schedule is applicable for the following three Managed Programs: Transaction-Based Advisory Account Programs, Asset-Based Advisory Account Program, and the Managed Account Solutions Program.

Under certain circumstances, fees may be negotiated. Fees may also be charged at a flat rate, instead of on a tiered schedule. Your fees may be higher or lower than the default schedule. Generally, the maximum fee is 3.00% and the minimum fee is 0.25%. Exceptions to the minimum fee may be granted by the firm based on varying circumstances including, but not limited to, asset size and registration type. Certain minimum fees may apply.

Tiered Fee Schedule



Advisor Fees (also referred to as “Management Fees”), are fees charged by JWCA to manage the assets in your selected Advisory Account. In general, Advisor Fees are based on a percentage of the Client’s billable assets under management that are held in the Advisory Account, but the Advisor Fee varies by Platform Offering (described in the previous pages), custodian and type of Advisory Account (see the Assets Under Management agreement and particular Addendum for the advisory account you select). Billable assets represent those assets on which JWCA and your IAR are providing active investment advice. Assets that are deemed to be excluded from Advisor Fee billing are not considered part of your advisory relationship and you will not receive any investment advice on such excluded assets. An Advisor Fee will not be charged on excluded assets however other charges may be incurred including, but not limited to, a Program Fee, transactions costs, and other custodial related fees. In some instances, the Advisor Fee includes not only investment management services, but also includes the costs of transactions in your Advisory Account (i.e., a “wrap account”; see Asset-Based program described previously). The Advisor Fee is payable quarterly in advance or arrears, depending on the particular Platform Offering, custodian and Advisory Account. Please review the Fee Schedule in the applicable Assets Under Management Agreement

Addendum to determine the exact Advisor Fee and methodology of payment. Understand you will pay the quarterly Advisor Fee regardless of whether there are any transactions in your account during the quarter. In the event you close your account prior to the end of a quarter, you will owe a prorated Advisory and Program Fee. Please note, if an advisory account has no or few transactions over a period of time, JWCA may, for the benefit of the client, either cease charging an Advisor Fee on the account (although a Program Fee would still be charged) or move the advisory account to a brokerage account at JWCF, a broker-dealer affiliated with JWCF. In either case, the account would no longer be considered part of an advisory relationship with JWCA.

In addition to the Advisor Fee, a separate Program Fee is also charged in most cases depending on the particular platform offering, the custodian utilized, and the nature of the IAR's business. The Program Fee is billed in exchange for services provided by JWCA and custodian to your investment account. The Program Fee is also generally based on a percentage of total asset account value, inclusive of both billable and excluded assets in your Advisory Account, often with a minimum annual fee amount required. The minimum quarterly Program Fee is determined based on the number of days in the period and prorated based on the total minimum Program Fee. In the case of leap year, Clients should be aware that the Program Fee may be slightly higher than non-leap years. Collectively, the Advisor Fee and Program Fee are also sometimes together referred to as Total Portfolio Fees in the Fee Schedules of Addendums to the Assets Under Management Agreement. Understand you will pay the Program Fee regardless of whether there are any transactions in your account during the quarter. The Program Fee is charged quarterly in advance/arrears with the investment advisor fee.

Transaction costs are imposed by a Custodian to execute securities transactions in an Advisory Account (the costs are also sometimes referred to as "ticket charges"). Additionally, a Miscellaneous Fee is assessed for executing trades includes, but is not limited to, dividend checks, brokerage credit inquiries, excess SIPC protection, confirmations – Customer and interest party, year-end tax forms (including 1099's and 5498), landscape style, basic and detailed TLA statements and prospectuses. For Clients on eDelivery, the Miscellaneous fee applies and is used to cover certain cost described above along with updates to email addresses, electronic prospectus delivery, and invalid email notifications. For "Transaction-Based" Advisory Accounts, the costs of such transactions are charged to the Client's Advisory Account. In such Advisory Accounts, Client is charged for the cost of each purchase or sale of an investment. Please note that Transaction Costs are in addition to the Advisor Fee and Program Fee and will vary by custodian, Managed Program and IAR. The JWCA IAR may or may not elect to pay such fees. If the IAR does not pay for such costs, you will incur additional costs each time your JWCA IAR recommends the purchase and sale of a security, and such recommendation is transacted. This will increase the costs associated with such account, as compared to an Asset-Based Advisory Account. If your IAR elects to pay transaction charges, while you will not pay such costs, your IAR is incented to either not recommend transactions, in order to avoid having to pay such transaction costs, or may recommend investments which have lower transaction costs, but which may be more expensive to you. JWCF, an affiliated broker-dealer, marks-up transaction fees and therefore receives compensation from the transaction fees charged to you. In an "Asset-Based" account (also known as a "Wrap Account"), transaction costs are included in the Advisory/Program Fee. However, the Program Fee in an Asset-Based Advisory Account is higher than the Program Fee in a Transaction-Based Advisory Account and certain trading limits may apply in such accounts. Transactions above such limits in certain Wrap Accounts will incur transaction costs.

Other Fees and Expenses: In addition to the above and depending on the Program Offering and Advisory Account selected, Client's Advisory Account may also incur other fees, including, among others, service fees, statement fees, wire fees, account termination fees and minimum account fees, which in most cases benefit JWCF, an affiliated broker-dealer through mark-ups on those fees. In addition, JWCA and the JWCA IAR may offer no-load and load-waived mutual funds. While there are no commissions charged for these mutual funds, the Client will incur certain expenses imposed by those mutual funds. These charges may include but are not limited to: mutual fund 12(b)-1 distribution fees, shareholder service fees, short term redemption fees on certain mutual funds that are being redeemed, and certain IRA and qualified retirement plan fees. Other investments, such as insurance companies, may also charge fees associated with insurance riders and mortality and expense (M&E) charges, and/or certain IRA and qualified retirement plan fees.

As stated above, the Advisor Fee is based on a percentage of the current market value of the billable assets in your advisory account. The Advisor Fee is calculated based on the number of days in the specific quarter, generally equating to a 365-day basis, and charged quarterly, in advance or in arrears dependent on the terms of your specific advisory agreement. We use a third-party fee-billing service that receives asset valuations from the custodian of your account, and we do not independently verify, value, or aggregate your assets. Advisor and Program Fees are calculated on the last business day of each quarter. The Advisor Fee is calculated by using the ending market value of the *billable assets* in your account, while the Program Fee is calculated by using the ending market value of the *total assets* in your account. We pro-rate the initial and closing Advisor Fee, based on the number of days in which advisory services were rendered to you in the calendar quarter. Upon notification to us, Advisor Fees will be adjusted for additions or withdrawals to your account during the quarter if such activity exceeds \$15,000. Program Fees are assessed on additions but are not rebated in the event of withdrawals or account closures. Unless otherwise approved, an Advisor Fee is separately charged for each advisory account that you maintain with JWCA. In the event of Tiered Billing, we do not automatically combine overall advisory assets, commonly referred to as householding, that you may hold across multiple JWCA advisory accounts that may otherwise provide an Advisor Fee discount.

Please understand that if an IAR earns a commission on an investment in the capacity of a Registered Representative, and those assets are placed in an advisory account, the amount of the Advisor Fee attributable to such assets will be excluded from the calculation of the Advisor Fee for a period of time. As applicable, custodial fees, e.g., charges assessed to hold and safeguard your assets, still apply and, in certain cases, are shared with JWCF, an affiliated entity. Any applicable, Program Fees attributable to those assets in the account would also still apply. Please request a complete list of the fees for the program in which you are investing.

Upon notification that a pre-paid advisory service has been terminated, we will automatically pro-rate the period in question and refund you back any Advisor Fees due. It is not necessary for you to separately request the refund.

Billing on Cash

For purposes of this section, cash and/or cash equivalents are collectively referred to as "cash". If a non-qualified advisory account (an advisory account not subject to the Employee Retirement Income Security Act of 1974 ("ERISA") or Department of Labor ("DOL") rules), maintains "excess cash" (i.e., cash that is

50% or more of the total advisory account value, for six (6) consecutive months or longer), the account's entire cash position will be excluded from the Advisor Fee. The Advisor Fee will continue to be charged on non-cash assets in the non-qualified advisory account, and the Program Fee will continue to be billed on the entire account, including cash. Once the account no longer maintains excess cash, the assessment of an Advisor Fee will be reinstated on all cash positions.

However, in Retirement Advisory Accounts ("qualified advisory accounts": advisory accounts subject to ERISA and/or DOL, including IRAs) the cash and excess cash will not be excluded from the Advisor Fee. For qualified advisory accounts, in order to avoid a prohibited conflict of interest under interpretations of ERISA and DOL rules, we will not differentiate between assets subject to, and not subject to, the Advisor Fee. Therefore, cash and cash equivalents will continually be included in billable assets (consistent with all other assets in the advisory account) and continually be charged an Advisor Fee and Program Fee regardless of time held or percentage of cash, unless and until JWCA or the client closes the account, JWCA terminates the Advisor Fee on the entire account, or JWCA moves the account to a JWCF brokerage account.

Third-Party Investment Adviser Fees

Each Third-Party Investment Adviser ("TPIA") will charge TPIA management fees in accordance with the terms of the agreement you signed with the TPIA. TPIA relationships may include separately managed accounts, unified managed accounts, and direct fund fee-based platforms. TPIA management fees, or any minimum investment requirements imposed by the TPIA, may or may not be negotiable. TPIA Management fees will generally be determined by the TPIA and a) may only allow for fee billing in arrears or advance, b) may be based on daily average asset values compared to an end of quarter value, c) may calculate fees monthly or quarterly, and d) have different rules regarding credits or debits relating to additions or withdrawals. You should review closely the criteria used by the TPIA for determining and debiting advisor fees. The TPIA will custody your assets with their corresponding custodian. Additionally, TPIAs have different policies regarding liquidation requests which could result in changes in market value from the time of request to the time of liquidation. You are encouraged to review the specific criteria established by the TPIA prior to investing.

TPIAs may or may not be wrap programs. Any fees or charges for brokerage and custodial services incurred in connection with the TPIA's management of your account are in addition to the TPIA's management fee. You will be paying both a JWCA Advisor Fee and the TPIA Management Fee. Our Advisor Fee for the advisory services that we provide to you in connection with selecting and monitoring the TPIA (as described above) is paid to JWCA by either the TPIA or by the custodian of your assets, who charges your account.

Financial Planning and Consulting Fees

Clients electing to engage us for financial planning and consulting services may choose between an hourly rate, or a flat fee for either a one-time engagement, or ongoing financial planning engagement. These fees may be negotiated prior to executing the agreement and can be paid with a check, credit card, bank EFT or withdrawal from an account held under JWCA or JWCF. Clients electing a flat fee for financial planning services may be requested to pay the Financial Planning and Consulting fee in advance or upon

delivery of agreed upon services. For the hourly rate option, we may request payment either upon execution of your agreement, upon delivery of the advisory services, or some a combination of these. We may charge up to \$350.00 per hour for these advisory services.

Either party may terminate the financial planning agreement at any time by providing the other party with written notice. Upon termination, we will refund any unearned Financial Planning and Consulting Fees paid by you, based upon the amount of documented time and/or services already rendered by your IAR on the financial plan prior to the termination of the agreement. You may terminate your agreement within five business days of signing the agreement and receive a full refund of all Financial and Consulting fees paid.

Variable Annuity Sub-Account Management

Clients engaged in in Variable Annuity Sub-Account Management will pay an Advisor Fee for such management services. Under certain circumstances, Advisor Fees may be negotiated. Advisor Fees may also be charged at a flat percentage or on a tiered schedule. Your fees may be higher or lower than the default schedule. The maximum allowable Advisor Fee is 2.00% and the minimum allowable fee is 0.25%. Certain minimum fees may apply.

The Advisor Fee is based on a percentage of the current market value of the variable annuity assets under management. The Advisor Fee is charged quarterly, in advance or in arrears based on the terms of your Assets Under Management Agreement and Addendum(s) thereto. The Advisor Fee schedule dictating what you pay is set forth in the applicable Addendum to your Assets Under Management Agreement, which will include details on how payment is made to JWCA. We calculate the Advisor Fee at the end of each calendar quarter using an actual day basis in the period by using the ending market value of your assets in your account on the last business day of the quarter. The market value is determined by your applicable annuity company. We review, but do not independently verify or value your variable annuity assets. In certain instances, Advisor Fees will be determined by the annuity company and a) may only allow for fee billing in arrears or advance, b) may be based on daily average asset values compared to an end of quarter value, c) may calculate fees monthly or quarterly, and d) have different rules regarding credits or debits relating to additions or withdrawals. Certain insurance companies allow for the debiting of the Advisor Fee directly from the annuity. Clients and their IAR must review this provision closely to ensure that the debiting of fees from the annuity does not impact any benefit riders that may exist, and further understand that in some cases the withdrawal of the fee may be considered a taxable event. For annuities that do not allow for the debiting of the fee from the annuity, Clients must identify an alternative solution for the fee to be debited.

Your IAR, acting in his/her capacity as registered representatives of JWCF, may also receive or previously received commissions on the sale of variable annuities to you. In addition to commissions, variable annuities also carry internal fees. These commissions and fees create a conflict of interest if your representative recommends a variable annuity purchase to you, and as a result, receives both a commission on your purchase of your variable annuity in his/her capacity as a registered representative of JWCF, and then subsequently receives advisor fees for sub-account management of the variable annuity(ies). Your IAR must disclose this conflict of interest to you when the agreement is executed. Upon notification that a pre-paid advisory service has been terminated, we will automatically pro-rate the period in question and rebate back to you any fees due. It is not necessary for you to separately request the rebate.

You also have the option to select Third-Party Investment Advisers (“TPIA’s”) to manage the sub-accounts in your variable annuity. Under this relationship, you pay the TPIA’s management fee (and any other fees as identified in the TPIA’s ADV Part2A per your agreement with the TPIA. You will also pay JWCA a promoter’s fee for the referral made by your IAR to the TPIA. This promoter’s fee is negotiable. The default fee is one percent (1%). Your TPIA will charge all of the fees to your account and forward us our portion as promoter.

A “no-load” annuity generally charges lower fees and expenses and is not sold on a commission basis. Typically, a load annuity, sold on a commission basis, is not transferable into a similar no-load product offered by the same annuity company. In other words, if you have a load annuity, you will not likely be able to convert this annuity to a no-load annuity, even if it is held with the same annuity company. While no-load annuities do not charge a commission and have lower annual fees, they may also lack certain features and benefits of load annuities, such certain income riders. Please speak with your IAR regarding the features and benefits of the various annuities available to you.

Important Considerations Regarding Direct Billing to Your Custodian

Generally, your signed Assets Under Management agreement, including applicable Addendum(s), authorizes us to bill Advisor Fees to the custodian of your account and directs your custodian to debit Advisor Fees from your account. Your statements produced by the custodian will reflect each Advisor Fee deduction from your advisory account. You may withdraw the authorization for direct billing of these fees at any time by notifying us, or your custodian, in writing.

Conflict of Interest Considerations Regarding Mutual Funds and Variable Annuities

All fees paid to JWCA for advisory services are separate and distinct from the internal fees and expenses charged by mutual funds and/or variable annuity sub-accounts, which are described in each mutual fund’s or variable annuity’s prospectus. Generally, these internal mutual fund and variable annuity fees and expenses include a separate management fee assessed by the fund company and/or carrier for the investment management of the individual mutual fund or annuity, as well as other expenses. Variable annuities and mutual funds also generally pay distribution fees to JWCF, often referred to as 12b-1-fees. This creates a conflict for JWCA as it incents the JWCA IAR to recommend such mutual funds and variable annuities to increase revenue paid to JWCF, an affiliated broker-dealer with which JWCA maintains an expense sharing arrangement. The Firm mitigates this conflict by requiring its IARs to act in the Client’s best interest when recommending mutual funds and annuities, and their respective share classes; supervising IARs’ recommendations and advice; and regularly converting mutual fund share classes that charge 12b-1 fees to lower-cost share classes when appropriate (see next paragraph). 12b-1 fees associated with mutual funds are automatically credited back to your account by NFS.

Specifically, for advisory accounts that are not categorized as ERISA qualified client plan accounts, every 60 days, the Firm reviews whether you are invested in the mutual fund share class with the lowest overall fees available on the specific platform in which your mutual fund assets are custodied, consistent with your best interest. The review may determine you are invested in a share class that pays 12b-1 fees, even though a lower cost share class is available. The Firm remedies this conflict by initiating on a regular basis a share class conversion, on applicable client assets, from a higher cost share class to a lower cost share class, if we determine that conversion is in your best interest. However, certain limitations may apply that would cause the Firm to not to convert the funds to a lower share class including, but not limited to,

minimum investment requirements by the mutual fund, surcharges imposed by the custodian, short-term redemption fees, etc. Because custodians may assess different surcharges, some mutual fund share classes deemed to be most appropriate at one custodian may not be so at another custodian. Additionally, as stated above, to the extent a non-12b-1 fee paying fund share class is unavailable on the NFS platform, any 12b-1 fees generated are automatically credited back your account by NFS.

Certain funds also charge transaction fees to purchase or sell the fund. Advisory accounts that incur such transaction costs for mutual funds or other securities, commonly referred to as “ticket charges,” are referred to as “Transaction-Based Advisory Accounts.” At your IAR’s discretion, he/she may choose to pay for your associated transaction costs. Please note, if your IAR elects to pay for such transaction costs, there is a conflict of interest in that your IAR is incented to not recommend that you purchase and sell securities as the IAR will have to pay the transaction costs. Whether or not there are transactions in your advisory account, you will still be charged the Advisor Fee and other fees, including Program Fees and miscellaneous fees charged by the custodian.² In an “Asset-Based Advisory Account” (i.e. A Wrap Account), transaction costs are included in the Advisor Fees you pay. However, the Program Fee in an Asset-Based Advisor Account is higher than the program fee in a Transaction-Based Advisory Account and other miscellaneous fees also apply. You should review and discuss with your IAR, all JWCA fees and those fees charged by mutual funds, variable annuities, and other entities to fully understand the total amount of fees you are paying.

If your IAR, in his/her capacity as a registered representative with JWCF, received a commission on certain investment purchases and those investments are subsequently held in your advisory account, this creates a conflict of interest. There is an incentive for your IAR to recommend investment products, not necessarily based on your needs, but based on the compensation received by the IAR in his/her capacity as a registered representative of JWCF, and then move the investments to an advisory account and receive advisor fees on the same investments. To mitigate this conflict, JWCA will not charge an Advisor Fee on these assets for a period of time.

Your JWCA advisory account may also contain certain assets for which no active investment advice is being given. These assets will be considered “excluded assets” and will not be billed an Advisor Fee while considered excluded. These assets are not considered part of the advisory relationship with JWCA or your IAR. While an Advisor Fee will not be charged, miscellaneous fees will still apply, and the Program Fee will continue to be based on a percentage of the market value of the total assets in your account (including excluded assets). Examples of excluded assets may include securities with disadvantaged tax consequences; restricted, control, affiliate, employer securities or other investments you may have an attachment to, securities for which your IAR is prohibited from giving advice, as well as existing investments not recommended to you by your current IAR. The time period that the advisor fee is excluded will be determined on a case-by-case basis as agreed to between you, the IAR and JWCA.

The assets subject to an investment fee waiver (i.e., “fee-excluded”) do not include a waiver of 12b-1 payments, which are mitigated by the steps discussed above. It is important to note that a commission paid to your IAR, in their capacity as a registered representative of JWCF on an excluded asset, may be

² However, as stated in Item 5 “Fees and Compensation,” Managed Program Fee,” JWCA may cease charging the Advisor Fee in accounts with no to little transaction activity.

higher than the amount of the Advisor Fee that would have otherwise been charged on the asset if it was purchased in an advisory account.

Conflicts of Interest Related to Loans

JWCA, or JWCA through JWCF, provides various benefits and/or payments to newly associated JWCA IARs to assist the IARs with the costs associated with transitioning the IAR's clients' business to JWCA (including IARs' foregone revenues caused by their transition to JWCA) by offering forgivable loans to such IARs. These IARs, in turn, each execute a "Promissory Note" to JWCA. The Promissory Note reflects the IAR's obligation to pay back the loan, including interest, unless the IAR meets certain agreed-upon terms, which then result in the loan being forgiven by JWCA. The agreed-upon terms generally require the IAR to remain associated with JWCA as an IAR for a period of time. There is no production requirement for IARs to meet in JWCA Promissory Note Agreements. While an IAR who meets the agreed-upon terms of a forgivable loan causes JWCA to forego the financial benefit of the loan repayment, the forgivable loans are structured by JWCA in such a manner that when the IAR remains associated with JWCA for a certain period of time, JWCA will generally receive an economic benefit from that IARs continued association with JWCA, so that the loan can be forgiven. The forgivable loans are generally in the form of payments by JWCA/JWCF to the IAR with favorable interest rate terms as compared to those of a traditional lender.

The proceeds of the forgivable loan may be used for a variety of purposes by the IAR, including but not limited to, providing working capital to assist in funding the IAR's business, satisfying any outstanding debt owed by the IAR to the IAR's prior firm, offsetting account transfer fees (ACATs) as a result of the IAR's clients transitioning to a JWCA-approved custodial platform, technology set-up fees, marketing and mailing costs, stationery and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts. However, JWCA does not verify that any forgivable loan proceeds given to an IAR are actually used for the above purposes or for any other transition costs.

The amount of a forgivable loan to an IAR can be significant in relation to the overall revenue earned or compensation received by the IAR from his/her prior firm. The amount of the forgivable loan to the IAR is generally based the IAR's production established at his or her prior firm. For example, the amount of a forgivable loan may be based on a percentage of the revenue earned, or assets serviced by the IAR at the prior firm. As stated above, the loan is then forgiven by JWCA if the IAR remains associated with JWCA for a required number of years.

The IAR's receipt of a forgivable loan creates a conflict of interest in that an IAR has a financial incentive to recommend that a client switch from securities, investment programs and services, and advisory options that the client maintained at the IAR's prior firm to advisory options available through JWCA so that the IAR can continue to be compensated. JWCA and its IARs attempt to mitigate these conflicts of interest by supervising and overseeing IARs to reasonably ensure that the IARs recommend advisory services and options that are appropriate for clients and based on the benefits to clients. The supervisor of the IAR is not generally made aware of forgivable loans provided to the IAR, nor is the supervisor incented by the production of the IAR. However, clients should be aware of this conflict and take it into consideration when deciding whether to establish or maintain a relationship with the IAR and/or JWCA. Further, clients always maintain the right not to use JWCA's services.

In addition to forgivable loans to IARs to assist with their transition to JWCA, occasionally JWCA may provide other loans to IAR's. These loans are generally intended to assist an IAR with the acquisition of another IAR's book of business or other business-related activities. However, JWCA does not verify that any payments made by it are used for such activities. The supervisor of the IAR is not generally made aware of loans provided to the IAR, nor is the supervisor incented on the production of the IAR.

Item 6: Performance-Based Fees and Side-by-Side Management

JWCA does not charge any performance-based fees (fees based on a share of capital gains or on a share of capital appreciation of your assets). However, there may be some TPIAs offered by JWCA who charge performance-based fees. You should review the specific TPIA's Form ADV Part II to identify such fees.

Item 7: Types of Clients

JWCA provides the advisory services described above to: individuals, partnerships, pension and profit-sharing plans, trusts, estates, charities, corporations, and other entities. JWCA imposes certain conditions for opening or maintaining an advisory account. Generally, our Transaction-Based Advisory Account Program requires a minimum of \$10,000; our Asset-Based Advisory Account Program requires a minimum of \$100,000; and our Managed Account Solutions Program requires a minimum of \$5,000 in cash or securities. We may terminate the agreement if the account does not meet the minimum amount required. At our discretion, we may waive the minimum requirements if, for example, the client has additional or related accounts that collectively exceed the minimum requirements. Certain minimum fees apply.

TPIAs also impose minimum fees and may require larger minimums than JWCA. Please review all agreements and request your IAR to explain any fees and account requirements prior to executing your written agreement.

JWCA does not require a minimum account size for financial planning services but does impose a minimum fee.

Item 8: Methods of Analysis, Investment Strategies and Risk Loss

Methods of Analysis:

Your IAR can employ various methods of investment analysis to evaluate securities for potential investment advice and securities recommendations. These methods may include but are not limited to the following:

- A.) Fundamental Analysis: A technique that attempts to identify investment opportunities by comparing an estimated true value of a company versus its current market value. The estimated value is conducted by assessing the company's current financial condition and consideration of other important company factors including, but not limited to: revenue projections, profitability, competitive advantages, liability exposure, management expertise, industry outlook, etc. Because it can take a long time for the market to reflect the company's value, one risk associated with this method of analysis is that potential gains may not be realized until the security's market price rises to the company's estimated true value if it ever does. Furthermore, the information collected by an IAR may be incorrect resulting in an inaccurate estimate of earnings, which may cause an incorrect assessment of the investment's value versus the market. Even if the information is correct, given the uncertainties of the markets, the analysis may ultimately prove wrong. Market

volatility driven by factors such as, but not limited to, geopolitical instability, inflation, central bank policies, natural disaster, cyber threats and/or new information regarding a specific security may result in price volatility. Due to these risks, relying upon fundamental analysis for investment opportunity may not result in favorable performance.

B.) Technical Analysis: A technique involving the analysis of past securities price movements to identify trends and attempt to forecast future price movements for potential investment opportunities. Unlike fundamental analysis, technical analysis does not analyze the company's value, but instead, analyzes the security's price movement in the market.

- "Charting" is a form of technical analysis in which the price and volume information for a security is analyzed using mathematical equations. The results are then graphically represented to illustrate patterns and identify potential investment opportunities.
- "Cyclical analysis" is another form of technical analysis, which focuses on the regularity of movements in the market and attempts to time the trading of a security to coincide with anticipated market cycles.

"Technical analysis" analyzes the supply and demand in the market in an attempt to determine what direction, or trend, will continue in the future. However, there are risks involved with the technical analysis method, including the risk that trends will change unpredictably and that market timing results may not be favorable if the analysis does not accurately predict future price movements. Past performance or trends may not be a reliable indicator of future performance or trends. Daily changes in securities prices often follow random patterns and may not be predictable with any reliable degree of accuracy.

Sources of Information:

Your IAR obtains investment information from a number of sources, both public and by purchase, including financial newspapers and magazines, reviews of corporate documents and activities, research materials prepared by third-parties, corporate rating services, annual reports, prospectuses and filings with the SEC, and company press releases. JWCA believes these resources for information are reliable, but JWCA is not responsible for the accuracy or completeness of this information.

Investment Strategies:

An investment strategy recommended to you is based upon the financial profile information you provided to your IAR, as well as your investment objectives. Prior to choosing an investment strategy, it is important to review with your IAR your investment objectives, risk tolerance, tax objectives, liquidity needs, and any other relevant financial considerations. Thereafter, such considerations should be reviewed at least annually. All investments carry a certain degree of risk, and no particular investment style or portfolio manager is suitable for all types of investors.

Your IAR may use a variety of investment strategies depending on your circumstances, financial objectives, and needs. Your IAR may recommend implementing one or more of the following investment strategies: long-term securities (generally held at least a year); short-term purchases (generally held less than a year); trading (typically held less than 30 days); margin transactions (purchase of a security on credit extended by a custodian based on the value of securities in your account); option transactions (call and put positions), etc. If you are uncomfortable or object to any investment strategy proposed or used by

your IAR, promptly advise JWCA or your IAR. Since you will receive confirmations from your account custodian for every transaction in your account, you need to contact JWCA at (866) 592- 6531 if any transaction or series of transactions, in your view, is objectionable in any way. If you do not contact JWCA within sixty (60) calendar days, you are implicitly agreeing that each transaction, series of transactions, and investment strategy is consistent with your financial profile and investment objectives.

Risk of Loss:

Investing in securities involves the risk of loss. Electing to follow the investment advice of your IAR indicates you have understood, are prepared for, and have accepted the risk of loss. Investors face various risks including, but not limited to, any or all of the following types of investment risks:

- **Market Risk:** The values and prices of securities fluctuate in reaction to tangible events such as an underlying security's operating results; and/or intangible events such as political, social, economic; or the forces of investor supply and demand. Securities values may decline upon negative influences from any of these circumstances.
- **Interest Rate Risk:** Fixed income securities (e.g. bonds) typically have an inverse relationship with the movements of interest rates, meaning the prices of bonds will generally decrease during periods of rising interest rates. Interest rates can change based on a number of economic factors including but not limited to inflation, U.S. Federal Reserve monetary policy, and supply/demand. Interest rates can also impact equity securities as changes to interest rates affect a company's ability to borrow and/or ability to service variable debt.
- **Credit Risk:** There are three forms of Credit Risk which can impact the price of a security.
 - **Default Risk** occurs when an issuer (e.g. a company or government entity issuing a bond) fails to satisfy the terms of the obligation with respect to the timely payment of interest and the repayment of the amount borrowed.
 - **Credit Spread Risk** represents the risk fixed income investors experience when the yields of fixed income securities fluctuate and affect the market value of the bond. The credit spread risk is generally determined by the yield of a fixed income security relative to its risk-free alternative.
 - **Downgrade Risk** is the risk that bond prices will decline, due to a downgrade in its issuer's credit rating as assigned by agencies such as Moody's or S&P.
- **Liquidity Risk:** Risk that a given security or asset cannot be readily traded, such as when there are few buyers for a security. This results in potentially having to sell the security at a loss below market value.

- **Business Risk:** The probability of loss inherent in an organization's operations, management and environment that impair its ability to experience profit, negatively affecting the company's security's price.
- **Inflation Risk:** The uncertainty over the future real value of assets, due to the prevailing economic conditions.
- **Political Risk:** Risk that investment returns could suffer as a result of political changes or instability.

You should work with your IAR to attempt to identify the balance of risks and rewards that are appropriate and comfortable for you. However, it is still incumbent on you to ask questions if you do not fully understand the risks associated with any investment or investment strategy.

By opening an advisory account, you are explicitly acknowledging that you understand and accept that there is always a risk of loss, or below-market rates of performance. While your IAR strives to render his/her best judgment on your behalf, many economic and market variables are beyond the control of your IAR and JWCA and these variables may affect the performance of your investments. JWCA and your IAR cannot assure you that your investments will be profitable, or that no losses will occur in your investment portfolio. Past performance is one consideration with respect to any investment or investment advice, but it is not a predictor of future performance. If you are ever uncomfortable or unhappy with your investment performance, contact your IAR immediately to discuss your concerns or contact JWCA at (866) 592- 6531.

Item 9: Disciplinary Information:

On August 25, 2021, JWCA, without admitting or denying the findings, consented to the entry of an Order by the Securities and Exchange Commission that its mutual fund share class selection practices resulted in another broker-dealer, with which JWCA maintained an expense sharing arrangement, receiving three types of fees generated by certain transactions in JWCA advisory accounts, without being fully disclosed. Between January 2014 and November 2016, JWCA recommended that JWCA advisory clients purchase or hold mutual fund share classes that charged 12b-1 fees when lower cost share classes were available for the same fund(s). Between January 2014 and March 2021, JWCA recommended that JWCA advisory clients purchase or hold mutual fund share classes which resulted in another broker-dealer, with which JWCA maintained an expense sharing arrangement, receiving revenue sharing payments when lower-cost share classes of the same mutual funds were available and would have resulted in no or lower revenue sharing. Additionally, between September 2016 and March 2020, the same broker-dealer received revenue sharing payments when client assets were invested in certain share classes of money market funds used as "cash sweep vehicles" when other, non-revenue sharing money market fund options were available.

JWCA failed to adequately disclose to advisory clients the above conflicts of interest relating to the payments of these fees and its selection of certain mutual fund or money market share classes that paid such fees. As a result of this conduct, JWCA, without admitting or denying the findings, consented to an Order that found JWCA violated Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. Pursuant to the Order, JWCA was ordered to cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-

7. Further, JWCA received a censure and agreed to pay disgorgement, prejudgment interest and a civil penalty totaling \$1,957,053.11. JWCA complied with the undertakings enumerated in the Order. To review the order, visit: sec.gov/litigation/admin/2021/ia-5832.pdf.

Item 10: Other Financial Industry Activities and Affiliations

JWCA and JWCF are affiliated companies under the common ownership of JWC Wealth Partners. JWCA and JWCF share a physical office location and mutually seek to minimize expenses of administration by sharing certain equipment, supplies, and other administrative and office expenses.

When we selected JWCF as a service provider, we considered the variety of JWCF's services, financial stability and competitive commission rates in our effort to provide brokerage services that meet your needs. Your IAR, if he/she serves in the capacity of a registered representative with JWCF, normally earns commissions on purchases and sales of securities and insurance products. This creates a conflict of interest when your IAR recommends the purchase of product, for which he/she receives a brokerage commission. To mitigate any conflicts, JWCA does not require you to purchase any recommended brokerage products from our IARs in their capacity as registered representatives of JWCF, or to utilize JWCF, for any products or services. You are free to purchase such products from another broker-dealer. If you do choose to use JWCF brokerage services, JWCA further mitigates this conflict by excluding certain products sold on a commission basis to you at JWCF, which are then transferred into your advisory account. Specifically, as described above, such products are excluded from billable assets for the purpose of calculating your advisor fee (Management Fee) (for a certain period of time), as described above in the "Item 5 - Fees and Compensation" section.

JWCA and/or its IARs may also have referral arrangements with unaffiliated outside professionals. These referral arrangements may present a conflict of interest because JWCA and/or your IAR may have a direct or indirect financial incentive to recommend another professional's service as a result for his/her referral of clients to JWCA. While we believe that compensation charged by outside professionals is competitive, such compensation may be higher than fees charged by other professionals providing the same or similar services.

Some IARs are licensed in other professional capacities such as accountants, attorneys, and insurance agents. These other professional services are separate and distinct from JWCA's advisory services and are not affiliated with JWCA. IARs of JWCA may also offer fixed insurance through insurance companies unaffiliated with JWCA, therefore JWCA does not supervise the solicitation or sale of these outside products. When you use these businesses to purchase or sell insurance, or to obtain accounting, tax, legal or other professional services, you will incur commissions, fees, and/or charges. These charges are separate and distinct from JWCA and are not part of JWCA's advisor fees. When an IAR recommends that you utilize a separate service, your use of such services generates additional sources of compensation for the IAR and therefore creates a conflict of interest. To mitigate such conflicts, JWCA will never require you to utilize a separate service offered by your IAR, nor are you required to implement any tax, legal, investment, or other recommendations through such businesses. You are always free to use any accountant, attorney, insurance agent, or any other professional of your choice.

In some instances, we may allow your IAR to independently own their own Investment Adviser (IA) firm. In such cases, your IAR is then dually registered as an IAR of both JWCA, and their own investment adviser firm. As a result, your IAR may provide advisory services to you under their own advisory firm, or under

JWCA as described in your written Assets Under Management agreement, including applicable Addendum(s). In every situation, you should carefully consider any conflicts of interest when your IAR offers other advisory professional services, for which he/she receives additional compensation.

JWCA also has a dedicated team of IARs in its corporate office who operate a “doing business as” (“dba”) unit of both JWCA and JWCF. The dba is known as “JWC Wealth Management” (“JWC Wealth”, fka as Dash Wealth). In addition, a small subset of those within JWC Wealth, who are IARs of JWCA, operate their own offices around the United States. JWC Wealth is not a registered investment adviser. JWC Wealth members may service certain accounts of JWCA clients that are not currently serviced by other JWCA IARs. and, in some cases, are also compensated as employees of JWCF, which can include such compensation as a salary, bonus and other things of value as set out above.

Item 11: Code of Ethics

JWCA has adopted a Code of Ethics describing the standards of business conduct that it expects all officers, directors, employees, and IARs to follow. Our Code also describes certain reporting requirements that individuals associated with JWCA, or employed by us, must comply with.

JWCF, in its capacity as a broker-dealer may buy and sell securities in their proprietary accounts. In addition, IARs buy and sell securities in their own accounts. These accounts are known as “proprietary accounts.” Also, your IAR may recommend to you and other clients, securities in which he/she is personally investing or is recommending to other clients. Both scenarios create a conflict of interest. To mitigate any potential conflicts, JWCA may aggregate orders for securities transactions for more than one client to obtain a better overall price. In appropriate circumstances, the aggregation may include proprietary accounts. However, we strive to treat each client fairly and will not favor any given client or proprietary account. JWCA, does not maintain proprietary accounts.

JWCA does not act as principal in securities transactions. Further, we maintain internal policies which generally prohibit IARs from knowingly buying or selling securities from a client, as principal and/or effecting agency cross transactions involving a client.

You may request a copy of our Code of Ethics by contacting our corporate office, at (866) 592- 6531 or email us at: compliance@jw-cole.com.

Item 12: Brokerage Services

JWCA does not require you to use a specific broker-dealer to execute securities transactions for your account. However, we have established a relationship with JWCF, and with their clearing firm, National Financial, LLC (“NFS”), a subsidiary of Fidelity Investments, which acts as custodian. We also use Institutional Wealth Services (“IWS”), a business unit and a division of Fidelity Institutional and a subsidiary of Fidelity Investments, and Schwab Institutional as custodians. These broker-dealers, as well as other brokerage service providers, such as cash sweep vehicles, mutual funds, and variable annuities provide JWCF, an affiliated broker-dealer, with various financial, economic and other benefits, which raises conflicts of interest as discussed below.

In the absence of a written pre-approval from JWCA allowing the use of another broker-dealer, your IAR will utilize JWCF to execute securities transactions for your advisory account through its relationship

with NFS. As described in “Item 10 – Other Financial Industry Activities and Affiliations” when selecting JWCF as the broker-dealer, it creates a conflict of interest, if your IAR is dually registered as a registered representative of JWCF. JWCA allows for this conflict by considering the additional services provided by JWCF. However, JWCA must determine, in good faith, that the amount of any commission or transaction fee paid to JWCF is reasonable in relation to the value of the brokerage services provided. This is viewed in terms of either a particular transaction, or our overall responsibilities with respect to accounts, as to which we exercise investment discretion. JWCA may evaluate other broker-dealers from time to time, to determine if a better combination of services and commission rates are available for our clients.

Conflicts of Interest with respect to JWCA’s affiliated broker-dealer JWCF:

Any transaction fees you pay as a result of a securities transaction effected at National Financial Services (NFS) for your account will be determined according to standard rates in effect at JWCF, or as negotiated by you and your IAR. Transaction fees are charged by the applicable custodian, paid by you in your JWCA account, and partially shared with JWCF. These transaction fees are competitive in the industry but are not the lowest transaction fees available and in certain cases may be marked up by JWCF for which it receives a monetary benefit. However, transaction fees are not shared with your IAR or JWCA. The sharing of transaction fees with JWCF is a conflict of interest because JWCA is affiliated with JWCF. They are also a conflict of interest when your IAR is affiliated with both JWCF and JWCA. This conflict is mitigated, since these charges are not shared with your IAR, and JWCA does not require you to use JWCF to effect transactions. You always have a choice as to the type of advisory services that you select. Asset-Based advisory programs do not separately charge transaction fees as the transaction fees are included in the overall Advisor Fee. However, the overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the same types of securities in our Transaction-Based Advisory Program as the Program Fee in our wrap accounts is higher than a Program Fee in a transaction-based advisory account. Since you have the ability to choose the type of account you want, including the fee structure and the custodian, we believe this mitigates this conflict.

JWCA also has an expense sharing agreement with JWCF in connection with providing us with staff, technology, office space, office equipment, and administrative services. This agreement provides a financial benefit to JWCA, which does not directly benefit you. However, to mitigate this conflict of interest, you may utilize a different broker-dealer to purchase your securities, as described in more detail below under the “Directed Brokerage” section.

Benefits Received from Brokerage Service Providers:

Brokerage service providers frequently offer us other products and services that assist us in managing and administering clients’ advisory accounts, but these may not directly benefit your account. JWCA often uses many of these products and services to service all, or a substantial number of, our client accounts, including providing these services for accounts that are not utilizing alternate broker/dealer services. These products and services include software and other technology that:

1. provide us access to client account data, such as trade confirmations and account statements;
2. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
3. provide market reports, pricing and other economic data;
4. facilitate payment of our fees from our clients’ accounts; and

5. assist with back-office functions, recordkeeping, and client reporting (See section below “Soft Dollars” for research benefits received).

Brokerage service providers also offer a wide variety of other services intended to help us manage and further develop our business enterprise. These services include support and assistance in such areas as: business consulting; publications; conferences on practice management and business succession, and access to employee benefits providers; human capital consultants; and insurance providers. Brokerage service providers, at times, provide other benefits to us, such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend a custodian for your assets, JWCA and/or your IAR may take into account the availability of some of these services and other arrangements as part of the total mix of factors considered, in addition to the nature, cost or quality of custody and brokerage services. The availability of these services from brokerage service providers creates a conflict of interest. To mitigate this conflict, JWCA does not encourage or limit the above benefits of these products and services to only those clients utilizing a specific brokerage service provider’s service. Instead, JWCA allows the use of the market data and other services provided by the brokerage service providers or other institutions for the benefit of all clients.

Unless directed otherwise by you, we seek to negotiate commissions, mark-ups, and other brokerage fees to ensure a reasonable rate based on multiple factors, including execution prices which we review annually to determine their reasonableness.

Variable Annuities:

Variable annuities are complex investments offered by insurance companies. An investment in a variable annuity contract is subject to general market risk and the insurance company’s credit risk. Variable annuities are regulated under both securities and insurance laws and the related rules and regulations. Variable Annuities may offer benefits and features that may or may not have value to you depending on your circumstances, which your IAR will discuss with you. Similar to other investments, commissions are paid for the purchase of variable annuities (excluding fee-based variable annuities), a portion of which is paid to a registered representative, and there are often surrender charges for the early liquidation of a variable annuity. These charges are clearly listed in the product’s prospectus. You will find additional information about the risks, commissions, surrender charges, and other expenses in the prospectus.

Similar to mutual funds, insurance companies may charge a variety of fees against the assets invested in the sub-accounts of the insurance contract. As noted previously, this typically means there are two layers of advisor fees incurred: one layer by the insurance company and one layer to JWCA for your advisory services. In addition, JWCA or the custodian may impose a Program Fee to maintain your advisory assets and execute transactions.

As described in more detail in “Item 10 - Other Financial Industry Activities and Affiliations,” many of our IARs are also registered representatives with JWCF and licensed to sell general securities products, such as commission-based variable annuities. If your IAR, in their capacity as a representative of JWCF, receives any compensation in connection with the sale of those products, it creates a conflict of interest as your IAR has an incentive to sell you a variable annuity thereby receiving a commission, and then offer to advise you with respect to the variable annuity sub-accounts, thereby also receiving an advisory fee. To mitigate this conflict of interest, among other things, you are not required to purchase any brokerage products through JWCF.

Soft Dollars:

The Firm may enter into an agreement with our brokerage service providers to allow JWCA to receive certain brokerage and research products and services that qualify under Section 28(e) of the Securities Exchange Act of 1934. These benefits associated with this agreement may not directly benefit you.

Client Referrals:

JWCA receives no client referral from our brokerage service providers in exchange for using that provider.

Cash Balances

Cash balances in your advisory account are placed in a cash sweep account or, in some instances, “cash alternatives,” such as a money market fund which typically pays you interest on the cash in your advisory account. As disclosed above, JWCA does not custody client accounts and you, the Client, have the ability to decide where your account will be custodied. Cash sweep accounts and money market funds offered through JWCA are typically custodied at NFS through our affiliated broker-dealer, JWCF.

Cash Sweep Accounts Custodied at NFS through JWCF

In an effort to minimize potential conflicts of interest, the default for cash sweep on the NFS platform will be the referred to as the Bank Deposit Sweep Program (“BDSP”) or (“QPRMQ”). This option provides you with FDIC protection that other options do not afford. However, the BDSP pays you a lower interest rate than other cash investment options. In some cases, specifically clients who have certain entity accounts, where QPRMQ is not available, the Fidelity Government Money Market Fund (“SPAXX”) will be used. QPRMQ and SPAXX are used to hold your cash balances while awaiting reinvestment for eligible accounts. The cash balance in your eligible JWCA advisory account will be automatically deposited into the cash sweep account. Note that when your cash balance is placed in a FDIC-Insured option or a money market fund, the cash balance is not invested in securities.

In the event that cash balances cannot be swept into the QPRMQ, due to a lack of capacity at the banks, the cash will instead sweep into the Fidelity Government Money Market Fund Class S, MMKT Overflow. The decision to use this alternative option is at the discretion of the Custodian. Cash in your account will continue to sweep to the MMKT Overflow until bank capacity becomes available. These changes will not affect your account if you do not use the Bank Deposit Sweep Program BDSP as your core sweep position.

As previously mentioned, your cash will be held in a BDSP (often referred to as QPRMQ) for accounts custodied at NFS, through JWCF. QPRMQ is considered a cash sweep account. QPRMQ pays you interest on the cash balance of your advisory account. That cash balance, however, also incurs several fees: (1) the Advisory Fee, charged by JWCA; (2) an asset-based fee charged by NFS; and (3) certain internal fees paid to each Program Bank participating in QPRMQ. (Additional details about QPRMQ, including information about fees charged by the account manager, can be found in the Fidelity® Cash Management Account FDIC-Insured Deposit Sweep Program Disclosure).

QPRMQ generates financial benefits for JWCA and NFS. Specifically, NFS receives a fee from participating Program Banks on all assets held by JWCA clients in QPRMQ. NFS shares a portion of the fee from the participating Program Banks with JWCF pursuant to a revenue sharing agreement equal to a percentage of all participants’ average daily deposits at the Program Bank. Such payments to JWCF are determined

solely by the Custodian. These financial benefits and fees are not shared with your IAR. While the FDIC BDSP offers FDIC protection, participating program banks in the FDIC BDSP pay rates of interest that are lower than prevailing market interest rates. This will negatively impact your potential returns. Fees paid to JWCF for FDIC BDSP will vary but in no event will they be more than 4.00% on an annualized basis as applied across all Deposit Accounts in QPRMQ. The revenue generated by JWCF may be greater than revenues that could obtain from the sweep options at other firms and may be greater than other core account investment vehicles. Therefore, the recommendation to open a FDIC-Insured Deposit Cash Sweep account, which will pay you lower interest rates than other cash investment options, and the potential for JWCF to generate fees based on your use of that account creates certain conflicts of interest between you and JWCA and/or between you and your IAR. As required by federal banking regulations, The participating Program Banks has the right to require seven (7) calendar days prior notice before permitting a withdrawal of any Program deposits.

The interest rate payable to clients is based on the eligible amounts paid by the Program Bank to JWCF less a fee retained by JWCF. The fee that JWCF receives can be higher than the interest rate payable to clients and any increase in the fee that JWCF chooses to receive, based on available tiers, will decrease the amount of interest payable to clients.

JWCA Advisory Fee

As previously noted, the Advisor Fee charged by JWCA to you is determined based on the total value of the assets in your advisory account, including any cash balance in an FDIC-Insured Deposit Cash Sweep, money market and other cash equivalents. JWCA is incentivized to recommend that you maintain your cash positions in your JWCA advisory account, as opposed to outside your advisory account because this increases the amount of assets in your advisory account subject to the Advisory Fee.

Mutual Funds, Index Funds, and ETFs:

Mutual Funds, Index Funds, and ETFs typically charge their shareholders various fees and expenses associated with their establishment and ongoing operation. These fees generally include a management fee, a shareholder servicing fee, other fund expenses, and sometimes a 12b-1 fee. As discussed above, in Item 5 "Fees and Compensation", Conflicts of Interest Considerations Regarding Mutual Funds and Variable Annuities," both mutual funds and variable annuities that pay 12b-1 fees to JWCF create a conflict for JWCA as it incents the firm to increase the revenue to JWCF. In addition, certain mutual funds pay revenue to JWCF, an affiliated broker-dealer, based on the amount of client assets, including JWCA client assets, invested at the mutual fund. This creates a conflict of interest for JWCA to use those mutual funds as they benefit JWCF. For all advisory accounts, the Firm seeks to minimize this conflict as described above (See "Conflicts of Interest Considerations Regarding Mutual Funds and Variable Annuities"). Also, the firm does not share such revenue directly with IARs. However, IARs do receive economic benefits or indirect benefits as these revenues support product reviews, marketing and training, annual firm conference costs, other firm events, promotional items, meals or entertainment and/or other non-cash compensation, as permitted by regulatory rules. Certain Mutual Funds, index funds or ETFs may also impose short term redemption fees for sales of funds that occur prior to the specified period as outlined in the prospectus. Prospectuses are available from your IAR, the fund, or JWCA upon request.

Consequently, for any type of mutual fund or variable annuity investment it is important to understand that you may be paying various levels of fees and expenses: you are charged a sales load when you

purchase a mutual fund or variable annuity, there is a layer of fees and expenses is paid at the fund or annuity level, as discussed above, another layer of fees is paid by you directly to JWCA and your IAR to manage your advisory account (e.g., Advisor Fee). In addition, JWCA or the custodian may impose a Program Fee to maintain your advisory assets and execute transactions.

NFS also offers JWCF access to its No Transaction Fee Program (“NTF Program”). As part of the NTF Program, NFS waives transactions fees that it, and JWCF, would have otherwise charged the client for purchases and sales of certain mutual funds available on NFS’ platform. Instead of charging a transaction fee, these funds generally have higher internal fees and expenses, than a similar, non-NTF Program fund. Such fees and expenses negatively impact the performance of the fund over time. Depending on how long you remain invested in NTF Program mutual funds, you may pay more in fees than you would if you had invested in a non-NTF Program fund and paid no transaction charge at purchase. These NTF mutual funds are sold under prospectus wherein the various share classes and internal fees are outlined. The Firm strongly encourages you to review the fund prospectus. The specific funds that are part of NFS’ NTF Program are determined by the mutual fund companies and the custodian, and not by JWCA or its affiliated broker-dealer, JWCF, with which JWCA maintains an expense sharing arrangement.

Certain NTF funds are designated by the custodian as an iNTF, also referred to as a Managed NTF. These funds do not incur a transaction charge and their specified share classes have lower internal fees and expenses compared to the specified share class of the same fund that is designated as an NTF. When available, and if determined that this share class option is in your best interest, we will convert to this share class. JWCA will seek to hold funds designated as iNTFs. The Firm does not maintain proprietary models and does not promote or encourage the use of specific mutual funds.

Directed Brokerage:

Retail brokerage services are made available through NFS, which has an agreement with JWCF, an affiliated broker-dealer.

Depending on the advisory program you select, JWCA requires clients to agree in their advisory agreement that their account(s) are introduced by JWCA on a fully disclosed basis, and that securities purchase and sale transactions in their account(s) shall be directed through JWCF. You should consider that not all investment advisory firms allow clients to direct execution of transactions through a specific broker-dealer. Brokerage accounts are carried by, and brokerage transactions are cleared and settled through, NFS on behalf of JWCF, subject to JWCF policies, to assure that the resultant price to the client is as favorable as possible under the prevailing market conditions.

Trade Allocation Policy Review:

JWCA has adopted a trade allocation policy to govern how we handle the aggregation of orders for multiple client accounts. We may aggregate orders for securities transactions for more than one client. In appropriate circumstances, the aggregation may include proprietary accounts (e.g. personal accounts of IARs). We strive to treat each client fairly and will not favor any given client or proprietary account. When executed, we will allocate the aggregated order with the intent to achieve fair treatment. The purpose of aggregating orders is for our administrative convenience and, in some transactions, to obtain better execution for the aggregated order than what might have otherwise been achieved if each of the transactions was processed separately. A consequence of not aggregating a client’s order with other

orders for the same securities is that the client may not obtain as favorable of a price, or as low of a cost in a separate transaction, as clients whose orders have been aggregated.

Each account that participates in an aggregated order will participate at the average share price for all transactions in the security attributable to that aggregated order. If permitted by the broker-dealer effecting the transaction, transaction costs will be shared on a pro rata basis. Some broker-dealers charge brokerage commissions on each participating client in accordance with the size of that client's share of the aggregated order, regardless of the total size of the aggregated order. If an aggregated order is not filled in its entirety, it will be allocated among participating accounts on a fair and equitable basis. This is typically done on a pro rata basis.

Item 13: Review of Accounts

IARs will provide regular investment advice and periodically monitor their clients' accounts. As part of the investment process, IARs may schedule annual client meetings, or meet at the client's request. Meetings are generally conducted in person but can be conducted by telephone or other forms of communication. During a client meeting, the IAR will generally review the client's financial situation and investment objectives, the performance of the client's account, and verify that that the portfolio is still consistent with the client's stated investment objectives, asset allocation, and risk tolerance. JWCA may also review the client's account based on, among other things: material market, economic or political events, or by changes in your financial situation, (such as retirement, termination of employment, physical move, or inheritance) large deposits or withdrawals from your account, or your request for an additional review.

If we provide you with portfolio management services, we may prepare portfolio reports, depending on the size of your account, and whether the money manager, broker-dealer, or custodian involved in the relationship regularly produces reports. However, for the most part, we rely on the custodians and third-party investment advisers to send written reports directly to you, or to your IAR, who in turn distributes them to you. Reports provided directly to you by JWCA will include security and cash transactions, along with end of period holdings.

Each client of JWCA will receive a quarterly report detailing his/her advisory account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Item 14: Client Referrals and Other Compensation

JWCA must disclose any economic benefits the firm, its' IARs, or its' affiliates receive for providing investment advice and other services to you, as described in "Item 10 - Other Financial Industry Activities and Affiliations." Additionally, when serving as licensed insurance agents, accountants, attorneys or in other professional capacities distinct from JWCA, our IARs may receive other forms of compensation. As described above, while this creates a conflict of interest, we mitigate this conflict by not requiring you to purchase such other products or professional services. We also describe in "Item 12 Brokerage Practices" that we receive ancillary benefits, services and products from custodians and broker-dealers.

A conflict of interest exists for JWCA as certain TPIAs or TPIA platforms in which you may invest will pay JWCA a marketing fee. As of March 31, 2024, AssetMark, Orion Portfolio Solutions, Dunham, Flex Plan, Advisors Capital Management, Jackson, Nest Egg, and Howard Capital Management pay marketing fees to JWCA based on the JWCA client assets invested in their TPIA platforms. While the amounts paid to us

differ with each TPIA, AssetMark represents the greatest source of marketing fees to JWCA (Please refer to the J.W. Cole Website “Indirect Compensation Disclosures” for information). However, no marketing fees from any TPIA exceeds an average of 10bps (.10%) of customer assets and such marketing fees do not impact the overall payout percentage to your IAR. For example, if you invest \$10,000, JWCA could be paid up to \$10.00 in marketing fees. This does not impact the Advisory Fee you pay to JWCA. We help mitigate this conflict because IARs do not receive any portion of these marketing fees directly, nor are they specifically aware of JWCA’s specific arrangements related to marketing fees. Also, you may choose among various management platforms, regardless of the amount of marketing fees paid to JWCA.

Although IARs do not receive the above stated marketing fees, certain IARs receive economic benefits or indirect benefits as these fees support product reviews, marketing and training, annual firm conference costs, other firm events, promotional items, meals or entertainment and/or other non-cash compensation. Further, such benefits and other non-cash compensation are also received by IARs from representatives of mutual fund companies, insurance companies, TPIA’s and direct participation sponsors, as well as TPIAs as permitted by regulatory rules. In addition, the sale of mutual funds, variable insurance products, and other products, and the use of TPIAs by an IAR, at times, qualifies our IARs for additional business support and for attendance at seminars, conferences, and entertainment events. However, you are always free to choose which mutual fund, insurance company, TPIA, or direct participation sponsor you want to invest.

Finally, some of the JWCA IARs will be compensated at different levels, depending on the product or program in which you are invested. In these cases, those IARs will receive a higher overall percentage of the management fee split between JWCA and the IAR based on the TPIA platform they recommend, excluding ERISA accounts. This creates a conflict of interest because your IAR may be incented to direct your assets into programs that compensate the IAR at a higher level. However, we mitigate this conflict by charging you the same level of fee regardless of your IAR’s compensation level. We encourage you to ask your IAR about their compensation level in different programs.

Client Referrals - Paid Promotor Arrangements:

From time to time, we engage “Paid Promoters” to market our advisory services. If we do so, you will receive a separate Paid Promoter Disclosure Document describing our solicitation arrangements with that entity or individual, how the Promoter is compensated, and the terms of that relationship. You will also receive a copy of this brochure.

Item 15: Custody

We do not maintain physical custody of client funds or securities. Custody for investment management accounts is maintained by either Fidelity (NFS and IWS), Schwab, or other approved custodians. You will receive account statements directly from your custodian at least quarterly. We encourage you to carefully review these statements upon receipt.

We do not have access to client funds or securities except as stated below and for having advisor fees deducted from client accounts and paid to us by the custodian. Any fee deductions will be done pursuant to client’s written authorization provided to the custodian.

In addition, please note, that the SEC issued a no-action letter (“Letter”) with respect to the Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided

guidance on the Custody Rule as well as clarified that an investment adviser which has the power to disburse client funds to a third-party under a standing letter of instruction (“SLOI”) is deemed to have custody. JWCA has custody for this limited purpose. As a result, our firm has adopted the following safeguards with our custodians:

The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third-party’s name, and either the third-party’s address or the third-party’s account number at a custodian to which the transfer should be directed pursuant to the SLOI.

- The client authorizes JWCA as the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third-party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- JWCA has no authority or ability to designate or change the identity of the third-party, the address, or any other information about the third-party contained in the client’s instruction.
- JWCA maintains records showing that the third-party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

Your IAR will manage your assets on either a discretionary or nondiscretionary basis. Discretionary authority grants your IAR the authority, to buy or sell securities for your portfolio, as well as the amount of securities to buy or sell, without obtaining your specific contemporaneous consent. However, your IAR is required to exercise discretion that is consistent with your financial profile, investment objectives, any written investment guidelines, and any restrictions you established with us in writing to limit our discretionary authority in relation to your account. You must expressly authorize your IAR, in writing either at the beginning of your advisory relationship for your specific advisory service, or at the time discretion is requested, in order for your IAR to trade on a discretionary basis for your account.

You may also be required to sign an agreement with your custodian, which generally includes a limited power of attorney. This limited power of attorney grants your IAR the authority to direct and implement the investment and reinvestment of your assets within the account.

In no case does discretion, or a limited power of attorney, grant either JWCA or your IAR the authority to transfer or withdraw securities, funds, or assets from your account, except for JWCA’s deduction of advisor fees.

Item 17: Voting Client Securities

As a matter of firm policy and practice, JWCA is not responsible to forward or respond to any proxy solicitations resulting from securities held in your account, including proxies for annual meetings or special meetings of shareholders. The custodians will forward proxy solicitation materials to you directly for your

response or inquiry. Third-party managers (e.g. TPIAs) may vote proxies if authorized to do so in your agreement.

Neither JWCA nor its IARs will vote proxies for you.

Item 18: Financial Information

As an investment adviser, we must provide you with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to you. We have not been the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments to you.



© 2024 J.W. Cole Advisors

Fidelity Managed Account Xchange[®] Program Terms and Conditions

By executing the Statement of Investment Selection (the “SIS”) attached hereto, or via the negative consent process described in Section 1 (c) below, you (hereinafter “Investor” or “You” or “Your”) agree to be bound by these terms and conditions (these “Terms and Conditions” or this “Agreement”) and hereby enter into an agreement with Fidelity Institutional Wealth Adviser LLC (“FIWA”) and Your financial service provider (“Intermediary”) regarding the provision of the investment advisory services and/or administrative services to You by Intermediary and FIWA (as applicable) through the Fidelity Managed Account XchangeSM managed account platform (the “FMAX Platform” or “FMAX”). Intermediary has entered into an agreement with FIWA to permit Intermediary to utilize the FMAX Platform and has determined that participating in FMAX is appropriate for You. By performing the services outlined herein, FIWA and Intermediary each agrees to the terms and conditions as applicable to each herein. You understand that FIWA and Intermediary are not affiliated, and You wish to participate in the FMAX Platform with respect to certain of your assets (the “Program Assets”) which will be invested in one or more brokerage accounts opened by You whereby National Financial Services LLC (“NFS”) provides custody, clearing and certain trade execution services (each, an “Account”). For purposes of this Agreement, Unsupervised Assets (as defined in Section 2 hereof) shall not be deemed to be Program Assets.

1. The FMAX Platform

- a) The FMAX Platform offers Intermediary and You the opportunity to construct and invest in portfolios of securities through the use of a variety of investment programs and/or administrative services as described below.
- b) After Intermediary determines your investment objective, Intermediary may select one of the FMAX Platform’s investment advisory programs (each a “Program”) for your consideration or provide its own discretionary or non-discretionary advisory service to You using the FMAX Platform’s Intermediary Management Tool Suite, which may also be referred to as the “Advisor Model Management” or the “Advisor Model,” as discussed further below. The FMAX Platform offers three investment advisory programs (each a “Program” or “Programs”) for your Intermediary to consider for use with You: (1) the Fund Strategist Program (“FSP”), which provides access to asset-allocated portfolios of mutual funds and exchange traded funds and products (“ETPs”), (2) the Separately Managed Account Program which may also be referred to as the “Separate Account” or the “SMA Program”, which provides access to style or asset class specific portfolios of individual equity and fixed income securities, as well as mutual funds and ETPs, and (3) the Unified Managed Account Program (“UMA Program”), which allows your Intermediary to construct an asset-allocated portfolio of securities using its own securities selection processes or the services of multiple Investment Managers (as defined below). For additional information about each Program, please see FIWA’s Form ADV Part 2A brochure which has been provided to You by Your Intermediary with the Account opening materials. Your Intermediary may customize the name of Advisor Model or the Programs; in which case, such tool or Program(s) will have a name that will be different from the name described herein and in FIWA’s Form ADV 2A brochure for FMAX. Please consult with your Intermediary regarding their naming convention of the respective tools and Programs.
- c) Through the Advisor Model, Your Intermediary may also use the FMAX Platform to establish proprietary portfolios, revise portfolios, set drift tolerance controls for portfolios, and rebalance portfolios. When Intermediary uses the Advisor Model for management of your Program Assets as a holistic strategy (as opposed to an Intermediary Managed Sleeve, as defined and discussed in Section 4 hereof), FIWA and the Implementation Manager (as defined below) provide only administrative services, do not provide any investment advisory services and are not fiduciaries with

respect to Your Account or Your Program Assets. Accordingly, you acknowledge that neither FIWA nor the Implementation Manager is acting as your investment adviser when your Intermediary uses the Advisor Model for management of your Program Assets as a holistic strategy (as opposed to an Intermediary Managed Sleeve described below). In addition, when using the Advisor Model, Intermediary, and not the Implementation Manager, performs trade execution. Further, in instances where Intermediary uses the Advisor Model for management of your Program Assets as a holistic strategy, a SIS will be generated but might not be executed by You. In such instances, You shall be deemed to have agreed to, and be bound by, these Terms and Conditions, the earlier of (i) the date Your Intermediary uses the Advisor Model for management of Your Program Assets; or (ii) thirty (30) days after receipt of these Terms and Conditions provided that FIWA and Your Intermediary have not received written notice of Your intent not to be so bound by these Terms and Conditions.

- d) The FMAX Platform provides access to a wide range of investment strategies (“Strategies”) provided by professional investment managers (“Investment Managers”). Investment Managers may be affiliated or unaffiliated with FIWA or the Intermediary and may include FIWA if FIWA is acting as a discretionary investment manager or Model Manager (defined below) in addition to its role as FMAX program sponsor. FIWA has contracted with Investment Managers to provide these Strategies to the Intermediary for use with Your Program Assets or FIWA may provide Strategies itself as described above. The FMAX Platform also provides access to a wide range of actively managed, passively managed, and liquid alternative mutual funds and ETPs (mutual funds and ETPs, when discussed together, are hereinafter referred to as “Funds”) that are managed by the Investment Managers.
- i. For certain Investment Managers, FIWA has entered into a licensing agreement with the Investment Manager whereby the Investment Manager provides access to investment models on the FMAX Platform (“Models” and such Investment Manager providing such Models, “Model Managers”). For these Models, which can include Models made available by FIWA and its affiliates, FIWA has also engaged the services of one or more investment advisers to provide overlay management, trade order implementation and other administrative duties (an “Implementation Manager”). The Implementation Manager shall have full discretion with respect to the purchase or sale of any security in an Account for which You or Your Intermediary have selected a Model. FIWA, in its sole discretion, may replace the Implementation Manager on no less than sixty (60) days’ notice to You and Your Intermediary. For purpose of clarity, You will have no contractual relationship with a Model Provider and Model Providers will not provide any investment advisory services to You.
 - ii. For certain other Investment Managers, FIWA has entered into a discretionary investment management agreement with the Investment Manager whereby the Investment Manager, selected by Your Intermediary or You, maintains discretion to implement investment strategies and purchase and sell securities from your Program Assets. FIWA or its affiliates may also be a discretionary investment manager on the FMAX platform and in these cases, will maintain discretion to implement investment strategies and purchase and sell securities from your Program Assets. Each such Investment Manager is referred to herein as a “Discretionary Investment Manager.” If FIWA has been selected as your Discretionary Investment Manager, You and Your Intermediary consent to FIWA’s appointment of one or more of its affiliates, including Fidelity Management and Research Company LLC, as a sub-investment manager to the Account.
- e) As part of the FMAX Platform, FIWA may offer one or more Models in conjunction with a series of tax or values overlay services (“Tax or Values Overlay Services”), which may include, but is not limited to, a socially responsible investment program or tax transition or management overlay. The use of a Model with Tax or Values Overlay Services may be subject to additional fees which will

be included in the Investor Fee set forth in the SIS. The use of the Tax or Values Overlay Services may impact the Model's composition of individual securities, asset allocation, and the overall performance of your Account.

- f) FIWA may offer Investors and their Intermediary the ability to include data from assets custodied away from FIWA and its affiliates within the performance reports available to Investors.
- g) The FMAX Platform provides Your Intermediary with a wide array of data on all Strategies and Funds that are available through the FMAX Platform, which may be sourced from multiple third-party providers. Such information is believed to be reliable; however, FIWA makes no guarantees that the information supplied by them is accurate, complete, or timely, and does not provide any warranties regarding results obtained from its use.

2. Representations

a) Investor Representations

- i. By agreeing to these Terms and Conditions either through execution of the SIS or via the negative consent process noted above, You represent that You have the requisite legal capacity and authority to execute, deliver and perform Your obligations under these Terms and Conditions and acknowledge that these Terms and Conditions are the legal, valid and binding agreement of You, and are enforceable against You in accordance with its terms. Your agreement to these Terms and Conditions and the performance of Your obligations hereunder does not conflict with or violate any obligations by which You are bound, whether arising by contract, operation of law or otherwise, or, in the case of any corporate, trust or business organization, any provisions of Your governing documents. Upon your Intermediary's request, You agree that You will deliver to Your Intermediary evidence of your authority and compliance with your governing documents, to the extent applicable.
- ii. You acknowledge receipt of information concerning FIWA, Your Intermediary, the Implementation Manager and any and all Discretionary Investment Managers to whom the Intermediary has allocated Your Program Assets, including a copy of their Form ADV Part 2A, 2B supplement brochure and Part 3, as appropriate, for the Platform, as well as their respective Privacy Policies. When receiving (i) the Form ADV from FIWA in connection with utilizing IMTS as a holistic strategy or (ii) the Form ADV from any Model Manager, You understand and agree it is for informational purposes only. You certify to FIWA and Intermediary that You have completely and accurately provided all relevant financial information regarding Your financial condition and investment objectives to Your Intermediary in order for Your Intermediary to accurately complete the investment proposal, recommend an asset allocation and the advisory programs for You. You acknowledge that Your Intermediary, and not FIWA, is responsible for obtaining appropriate information concerning financial resources, risk tolerance, and investment objectives of You and determining your investment profile, asset allocation and recommending advisory programs and/or administrative services appropriate for You. You agree that Intermediary bases its recommendations and decisions for You on information that You have provided and that Intermediary, FIWA, the Implementation Manager, and any Investment Managers retained by FIWA, will rely on such information. You further agree to immediately notify Intermediary if Your financial condition and/or investment objectives change. You understand that Your failure to provide Intermediary with current, accurate information could adversely affect the Intermediary, Implementation Manager and/or any Investment Manager's ability to effectively allocate or invest Your Program Assets within the FMAX Platform.
- iii. You understand that Program Assets may consist of the cash, securities and debt instruments that are initially placed into an Account, plus all investments, reinvestments,

and proceeds of the sale of those assets, including, without limitation, all dividends and interest on investments, and all appreciation and other additions and less depreciation and withdrawals from the Account(s), and any Account(s) set up in the future that You request be included in the FMAX Platform. You agree that some or all of the assets initially deposited into the Account may not meet the investment guidelines of the FMAX Platform. You understand that, in such cases, depositing such assets acts as a direction by You to sell such assets, and the Implementation Manager generally will liquidate such assets and such assets will be reinvested by the Intermediary, Implementation Manager or Investment Manager, as applicable. You also may be subject to taxes when the FMAX Platform liquidates such assets. Accordingly, You should consult Your Intermediary and tax consultant before transferring in-kind assets into the FMAX Platform. Notwithstanding the foregoing, Your Intermediary has the ability to designate certain assets held in your Account as unmanaged and unsupervised (“Unsupervised Assets”). Such Unsupervised Assets are not managed nor overseen and shall not be subject to sale or liquidation pursuant to any FMAX Program or service. FIWA shall have no responsibility whatsoever for such Unsupervised Assets. Furthermore, Your Intermediary is responsible for any fee calculation and billing administration on Unsupervised Assets.

- iv. You agree to custody your Program Assets in one or more Accounts through a FIWA affiliate and to execute appropriate brokerage agreements as may be necessary in order to participate in the FMAX Platform. You understand the need to maintain separate Account(s) for each of the Investment Managers as may be required by the specific Program on the FMAX Platform.
- v. You understand, acknowledge and agree that, to the extent the Intermediary creates a proposal and SIS that include multiple Investors: (i) certain of Your information will be viewable by such other Investors and (ii) You have provided Intermediary with Your consent to be included in a proposal and SIS that includes multiple Investors.
- vi. You understand acknowledge and agree that, to the extent You direct Your Intermediary to include data relating to assets custodied away from FIWA and its affiliates (“Custodied-Away Data”) within performance reports, You hereby direct any and all third party custodians to send Custodied-Away Data to FIWA, its affiliates and the Implementation Manager and give such parties permission to receive such Custodied-Away Data. You also acknowledge and agree that Your Intermediary is solely responsible for selecting the benchmark to be used for such Custodied-Away Data on the performance reports.

b) Intermediary Representations

- i. The Intermediary represents that it has determined that You would be an appropriate participant for the FMAX Platform and has recommended that You participate in the FMAX Platform.
- ii. The Intermediary represents that it is solely responsible for:
 - A. obtaining appropriate information concerning financial resources, risk tolerance, and investment objectives in order to produce a personalized and appropriate recommendation for You;
 - B. determining Your asset allocation and underlying investment solutions it elects to recommend to You;
 - C. selecting or recommending the FSP Program(s) and/or SMA Strategies and/or UMA Program (and Investment Managers for the UMA Program) for You;
 - D. providing the relevant disclosure(s) to You and reviewing the fee related documentation with You prior to Your entering into this Agreement;
 - E. providing FIWA and You with up to date information regarding where to provide any notice that may be required under the terms hereof.

- F. to the extent applicable, directing FIWA to designate certain holdings in Accounts as “Unsupervised Assets.” and
 - G. obtaining each Investor’s consent to show Custodied-Away Data on performance reports and for selecting the appropriate benchmark for such Custodied-Away Data.
- iii. With respect to such Unsupervised Assets, Intermediary acknowledges and agrees it is solely responsible for (a) monitoring and managing such Unsupervised Assets; (b) any related fee calculation and billing administration; and (c) all performance reporting services and reports.
- c) **FIWA and Intermediary Representations**
- Each of Intermediary and FIWA represents that it is duly registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940 (the “Advisers Act”) or any applicable state regulatory authority or comparable state law. Each of Intermediary and FIWA has made all notice filings and paid all fees, if any, under applicable federal or state securities laws that its current activities require it to make or pay. Each of Intermediary and FIWA will obtain and maintain all such registrations, file all such notices and pay all such fees, if any, for so long as required under applicable law.
- d) **Investor and Intermediary Representations**
- i. You and Intermediary acknowledge and agree that from time to time, Intermediary may propose modifications or changes to the investment objectives and investment strategies currently in place for You, which may impact applicable fees. In such instances, Intermediary will provide You with a new proposal and SIS reflecting such modifications and discuss any proposed changes in detail with You. Both You and Intermediary acknowledge and agree that any such modified objectives, strategies or terms and any resulting fee modifications, whether that is an increase in fees or a decrease in fees, are agreeable to and binding upon You and Your Intermediary as a condition precedent to such modified SIS being delivered to, and utilized by, the FMAX Platform notwithstanding that You may not be required to sign a modified SIS as part of the modification process.
 - ii. You and Intermediary acknowledge and agree that Intermediary is solely responsible for proprietary portfolios or any investments made through the Advisor Model and that (i) Intermediary has full discretionary authority with respect to assets invested through the Advisor Model and (ii) FIWA and the Implementation Manager provide only administrative services (and no advisory services) with respect to the Advisor Model.
 - iii. With respect to any account converting to IMTS from a non-FMAX managed account program, Investor acknowledges, agrees and directs Intermediary to take any necessary administrative actions, including but not limited to, removing any existing sponsor of such non-FMAX managed account program from the applicable converting account.

3. Appointment of FIWA, Intermediary and Investment Managers

- a) You appoint each of FIWA, the Intermediary, the Implementation Manager and any and all Discretionary Investment Managers selected for Your Account as your investment advisers and hereby grant to them full discretionary authority over the Program Assets in the Account to invest, reinvest and otherwise deal with the Program Assets in their discretion, including without limitation, the authority to select, allocate and reallocate the Platform Assets in your Account(s) to different Investment Managers and to delegate such investment discretion to such Investment Managers. You acknowledge and agree that FIWA, the Intermediary, the Implementation Manager and all Discretionary Investment Managers have no authority pursuant to this Agreement to manage any of your assets that are not Program Assets. You hereby authorize the Intermediary, the Implementation Manager and/or any Discretionary Investment Manager expressly designated by

Intermediary and retained by FIWA, to issue to brokers, dealers, and banks, in its sole discretion, without prior consultation with You, instructions to purchase, sell, exchange, convert and otherwise trade in and deal with any security or cash in the Account(s) for the Account and risk of You and generally to perform the services described in this Agreement. Notwithstanding the above, You understand and agree that, while such authority allows FIWA to exercise discretion with respect to Program Assets, FIWA and You agree that FIWA's discretion shall be limited to the sole purpose of delegating such investment discretion to the Implementation Manager, and Discretionary Investment Managers as selected by You or Intermediary, as applicable, and FIWA will not otherwise exercise any investment discretion or otherwise act as a fiduciary with respect to your Program Assets as determined under the Advisers Act, applicable federal and state securities laws, the Internal Revenue Code of 1986 ("IRC"), the Employee Retirement Income Security Act of 1974 ("ERISA"), and all rules and regulations promulgated thereunder. Notwithstanding the above, if FIWA has been selected by the Intermediary to be a Discretionary Investment Manager for the Account, FIWA will exercise investment discretion and act as a fiduciary with respect to your Program Assets as provided for under the Advisers Act.

- b) Your Intermediary will recommend and select an appropriate asset allocation, the Investment Managers, the Strategies, the Program and, if applicable, the investment vehicles for your Account(s). In making these selections, Intermediary will consider factors it deems relevant, including but not limited to, the investment goals and objectives of You, and any reasonable restrictions imposed by You on management of your Account(s) including the designation of particular securities or types of securities that should not be purchased for the Account(s), or that should be sold if held in the Account(s). You understand and are willing and able to accept the risk involved in the selection of investments and further understand that there is no assurance that your investment objective will be achieved.
- c) You understand and agree that the Implementation Manager and Investment Managers shall be retained by FIWA pursuant to agreements entered between FIWA and these entities. You authorize FIWA to enter into such agreements with the Implementation Manager and Investment Managers for portfolio management services in connection with the management of the Account(s) on terms and conditions that FIWA deems appropriate.

4. Delegation of Overlay Management and Trade Order Execution to Implementation Manager or Intermediary

To the extent an Account is invested in a Model, You hereby authorize FIWA to delegate complete authority to provide overlay management and trade order implementation for your Account(s) to the Implementation Manager. The Implementation Manager is responsible for (i) the implementation of Models received from Model Managers in your Account and for overlay management, utilizing the trading discretion granted to the Implementation Manager by FIWA, and (ii) the liquidation of securities that are transferred in-kind into any FMAX Platform Account(s) other than Accounts managed through the Advisor Model. If the Intermediary selects a sleeve of a UMA that is created by the Intermediary (or its personnel under the supervision of the Intermediary) (an "Intermediary Managed Sleeve"), in most cases, the Implementation Manager provides overlay management services for these Intermediary Managed Sleeves and implements trade orders. However, in certain circumstances such as when the Intermediary Managed Sleeve holds fixed income or thinly traded securities, your Intermediary will be responsible for trading the Intermediary Managed Sleeve, not the Implementation Manager. In either case, Intermediary is solely responsible for the selection of any investments within the Intermediary Managed Sleeve.

5. Trade Execution and Custodial Services

- a) You authorize FIWA, Intermediary, the Implementation Manager, and the Discretionary Investment Managers to designate NFS, FIWA's broker-dealer affiliate to provide custody, clearing and certain trade execution services with respect to Program Assets, including any Unsupervised Assets. Services provided NFS are governed by a separate agreement between NFS, the Intermediary and in some instances with You. You acknowledge that by authorizing Intermediary, Implementation Manager or any Discretionary Investment Managers to direct brokerage, You may not receive the benefit of the lowest trade price when available for any particular transaction for the Account(s). In effecting brokerage transactions, Discretionary Investment Manager, Implementation Manager or Intermediary may consider not only available prices and commission rates (including the fact that certain trading costs associated with transactions effected through NFS are included in the Investor Fee), but also other relevant factors such as execution capabilities, research and other services provided by the broker-dealer. Discretionary Investment Managers, Implementation Manager or Intermediary will have the authority to effect transactions for the Accounts with or through another broker, dealer or bank if Intermediary, Implementation Manager or Investment Manager believes that "best execution" of transactions may be obtained through such other broker, dealer or bank, including any broker-dealer that is affiliated with Intermediary, Implementation Manager or Investment Manager; and You agree that to the extent that such other brokers, dealers or banks are used, You will be responsible for additional brokerage commissions that may be applicable as a result of such trading. You agree to furnish any such broker, dealer or bank such authorizations as any of them or Intermediary may request in order to implement the provisions of this Agreement. You acknowledge that FIWA's broker-dealer affiliates do not provide investment advice or investment advisory services in connection with the FMAX Platform.
- b) You agree You will instruct the broker-dealers to accept instructions regarding Program Assets from Implementation Manager, Intermediary and Discretionary Investment Managers to whom Intermediary or FIWA has delegated investment discretion. You authorize Implementation Manager, Intermediary or the Discretionary Investment Managers, as applicable, to open broker-dealer account(s) at applicable executing brokers, and You authorize Implementation Manager, Intermediary or the Discretionary Investment Managers as attorney-in-fact to give instructions to an appropriate broker. All transactions effected by either the Implementation Manager, Intermediary or the Discretionary Investment Managers for your Account(s) shall be cleared and settled with FIWA's broker-dealer affiliate.
- c) Intermediary, Implementation Manager and the Discretionary Investment Managers may execute transactions through brokers, dealers and banks that have certain arrangements with Intermediary, Implementation Manager and/or Discretionary Investment Managers pursuant to which Intermediary or Discretionary Investment Managers receive credit (toward acquisition of research products and services) for brokerage placed with such firms by Intermediary, Implementation Manager or Discretionary Investment Managers.
- d) To the extent permitted by applicable law and regulation, Intermediary, Implementation Manager or the Discretionary Investment Managers are permitted to aggregate multiple investors' orders, including orders for Your Program Assets, to obtain what Intermediary, Implementation Manager or the Discretionary Investment Managers believe will be the most favorable price and/or lower execution costs at the time of execution.
- e) None of FIWA, Intermediary, Implementation Manager or any Discretionary Investment Managers will be responsible for any action or inaction taken by any broker, dealer or bank or any loss incurred by reason of any action or inaction of any broker, dealer or bank.
- f) You authorize FIWA, Intermediary, Implementation Manager and Discretionary Investment Managers to instruct all brokers, dealers and banks that effect transactions for or with Your

Account(s) to forward confirmations of transactions for Your Account(s) to the Investment Managers, FIWA, Implementation Manager, or Intermediary, as applicable.

- g) If FIWA has been selected by the Intermediary to be a Discretionary Investment Manager for the Account, with respect to Program Assets, You and your Intermediary authorize FIWA's affiliated brokers to effect agency cross-transactions (i.e., transactions for which such broker acts as broker for both the advisor and the other party to the transaction), and collect a commission in connection with any such trades, in accordance with the provisions of Section 206(3) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and any rules promulgated thereunder. You may revoke the authorization to effect agency cross-transactions at any time by written notice. Please see FIWA's Form ADV Part 2A for more information.

6. Investor Fee

- a) In using the FMAX Platform, You will pay a wrap fee ("Investor Fee"), which includes the fees for the services of the Intermediary ("Intermediary Fee") as well as fees for access to FMAX ("Program Fee"). In certain situations, Your Intermediary may include additional fees for their services, including but not limited to, a firm fee, which would be included in the overall Investor Fee you pay, as described in the SIS. Further, Intermediary may charge You the applicable Intermediary Fee and/or these additional fees outside of FMAX Platform. In such instances, the Intermediary Fee will be displayed as "0.00%" in the SIS fee table and will be excluded from the overall Investor Fee set forth therein. Please discuss applicable Intermediary Fee and other applicable additional fees with Your Intermediary to confirm whether the overall Investor Fee is inclusive of the Intermediary Fee and other additional fees beyond the Program Fee. The Program Fee is paid to FIWA and covers FIWA's services associated with FMAX, including access to the FMAX Platform, the Implementation Manager and the Investment Managers, implementation of a Model, if applicable, and brokerage, clearing, custody and other services provided by affiliates of FIWA, including, as noted in the SIS, any applicable surcharge associated with the use of non-revenue paying share classes of mutual funds purchased in your Accounts. You understand that You will pay separately for certain charges. The Intermediary Fee, and any additional fees charged by the Intermediary, is not determined by FIWA and is separately agreed to between You and Intermediary. Please refer to FIWA's Form ADV Part 2A brochure for further detail regarding the breakdown of the Program Fee. To the extent Intermediary decides to illustrate or describe the applicable fees in a manner that does not display a fee component breakdown, or decides to exclude the Intermediary Fee (or other additional fees) from the total Investor Fee as described herein, Intermediary agrees to discuss with, and explain to, the Investor the details around the various fee components.
- b) The Investor Fee will be calculated quarterly by applying the annual fee schedule (the "Fee Schedule"), as described in the SIS, for the pertinent category of Program Assets in the SIS to the asset value of Program Assets. In instances where You have multiple Accounts within the same Program, Your Program Assets may be aggregated across Accounts to meet higher fee breakpoints. In such cases where you meet higher fee breakpoints, a portion of Your Program Fee may be lower than as described in the SIS. The Investor may notice fractional rounding due to variable components of fees (i.e., tiered fee schedules). This can result in a deviation, either slightly above or below the stated Investor Fee on your statement of investment selection. To the extent that Your Accounts are retirement accounts, You represent that You have reviewed the fee aggregation methodology with Intermediary and determined that the arrangement is permissible under applicable law and will not result in a non-exempt prohibited transaction under ERISA or the Internal Revenue Code, as applicable. You acknowledge that if a non-exempt prohibited transaction were to occur, the Account could be subjected to adverse tax consequences or You could be subjected to certain excise taxes. Please consult Your Intermediary for more information.

- c) The initial Investor Fee will equal (on an annualized basis) the percentage as set forth in the Fee Schedule of the fair market value of Your Program Assets in the applicable category. You authorize and direct Intermediary and FIWA to instruct FIWA's affiliated broker-dealer to deduct from Account(s) such Investor Fees as are due from You in accordance with these Terms and Conditions and You consent to such deduction in amounts and at times as Intermediary or FIWA may instruct the broker-dealer. Unless otherwise agreed to by the Investor and the Intermediary, the Investor Fee will be debited from the applicable Account(s) on a quarterly basis in advance. FIWA shall retain the amounts due FIWA in connection with the Program and shall disburse the remainder of the Investor Fee to Intermediary and/or to any applicable FIWA affiliate in accordance with their instructions, if any. FIWA, as agent for You, shall retain or distribute to Investment Managers, Implementation Manager, and any third-party service providers any amounts due such parties in connection with the FMAX Platform. You acknowledge and agree that it is Your responsibility to verify the accuracy of such fee calculation and that the broker-dealer will not determine whether fees are properly calculated.
- d) Under normal circumstances, the initial Investor Fee for the first calendar quarter (or part thereof) in which You participate in the FMAX Platform shall be calculated and debited on or about the 15th day of the month after initial Program Assets are placed in the Platform and shall be the Investor Fee for the first calendar quarter (or part thereof) in which You participate in the FMAX Platform. The initial Investor Fee for any partial calendar quarter shall be appropriately pro-rated based on the number of calendar days in the partial quarter. Thereafter, the Investor Fee shall be calculated at the beginning of each calendar quarter based on the value of Program Assets on the last business day of the prior calendar quarter. However, if an Account is opened in the last month of a calendar quarter, the Investor Fee will be calculated and debited for the remaining period in the calendar quarter plus the next calendar quarter on or about the 15th day of the month after initial Program Assets are placed into the Program. If You invest or withdraw \$10,000 or more in any Account after the inception of a calendar quarter, the Investor Fee for that quarter will be recalculated and pro-rated as of the day of the additional investment or withdrawal. The Investor Fee for each quarter will equal (on an annualized basis) the percentage set forth in the Fee Schedule, of the fair market value of the Program Assets in the applicable category (including interest paid or accrued) as calculated on the last business day of the previous calendar quarter. NFS will determine fair market value for Investor Fee calculation purposes. If this Agreement is terminated and all Program Assets are withdrawn from the FMAX Platform prior to the end of a quarter, the pro-rata portion of the Investor Fee will be reimbursed to You.
- e) The Program Fee does not cover certain charges associated with securities transactions in Your Account(s), including, without limitation: (i) dealer markups, markdowns, or spreads charged on transactions in over-the-counter securities; (ii) costs relating to trading in certain foreign securities; (iii) the internal charges and fees that may be imposed by any Funds (such as fund operating expenses, management fees, redemption fees, 12b-1 fees, and other fees and expenses; further information regarding charges and fees assessed by Funds may be found in the appropriate prospectus) or other regulatory fees; (iv) brokerage commissions or other charges imposed by broker-dealers or entities other than FIWA's affiliated broker-dealers if and when trades are executed by another broker-dealer; (v) postage and handling charges, returned check charges, transfer taxes, stock exchange fees, or other fees mandated by law; (vi) ACAT transfer, electronic fund and wire transfer charges; (vii) individual retirement account ("IRA") trustee or custodian fees and tax-qualified retirement plan annual account fees and annual and termination fees for retirement accounts (such as IRAs); (viii) any brokerage commissions or other charges, including contingent deferred sales charges ("CDSC"), imposed upon the liquidation of "in-kind assets" that are transferred into the FMAX Platform; (ix) margin interest or other fees associated with margin provided by NFS; and (x) as applicable, per trade clearance and execution charges should annual

trading caps be exceeded within an Account. With respect to (viii) above, the FMAX Platform may liquidate such assets transferred in at the direction of the Intermediary.

- f) There may be a minimum annual per Account Program Fee, excluding the portion of the Program Fee associated with services related to Investment Managers and the asset-based surcharge, charged for participation in the FMAX Platform. In addition, your Intermediary may assess minimum Intermediary Fees applicable to your Accounts. Furthermore, the Intermediary may charge administration fees for services it performs, in addition to the Investor Fee. You should separately refer to the Intermediary's Form ADV Part 2A for a description of these types of fees.
- g) In addition to the redemption fees described above, You may incur redemption fees when Intermediary, Implementation Manager or Investment Manager to an investment strategy determines that it is in your overall interest, in conjunction with the stated goals of the investment strategy, to divest from certain Funds prior to the expiration of the minimum holding period of the Funds. Some mutual funds also assess redemption fees to You upon the short-term sale of its funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for detailed information regarding such fees. To the extent that such fees are incurred, they are borne by You.
- h) If there is insufficient cash in the Account(s) at the time the Investor Fee is to be debited from the Account(s), You understand and acknowledge that Intermediary, Implementation Manager or Discretionary Investment Managers may sell an amount of Program Assets to generate sufficient cash to pay the Investor Fee. This may create a taxable gain or tax loss for You.
- i) With respect to any fees relating to IMTS or reporting only services on the FMAX Platform, in which FIWA and the Implementation Manger provide only administrative service, Intermediary has determined such applicable fees and has authorized the FMAX Platform to generate applicable fee files and transmit such fee files to NFS on its behalf and has directed NFS to accept such fee files from the FMAX Platform on its behalf.

7. Communications with You

- a) Depending on Your elections, You will either receive trade-by-trade confirmations from NFS for any transactions in the Account(s) or receive quarterly trade confirmations; however, with respect to automatic investments, automatic withdrawals and dividend reinvestments Your Account statement serves in lieu of a confirmation. In addition, You will receive statements from NFS at least quarterly that detail all holdings and transaction information, including trades, additions, withdrawals, shifts in investment allocations, fees, and estimated gain/loss and tax basis information. Statements and confirmations may also be available online and by enrolling in electronic delivery.
- b) In addition, Investors will generally be contacted at least annually by their Intermediary, and notified quarterly to contact their Intermediary, in order to confirm whether there have been any changes to their financial situation or investment objectives or whether they would like to impose or modify investment restrictions on the Account. Intermediaries are responsible for notifying FIWA of any changes to an Investor's financial situation, investment objectives, or any other change regarding the management of their Account.
- c) You agree that all communications from Intermediary and/or FIWA may be by electronic means. As soon as possible, but in no event later than 45 days, after the end of each calendar quarter, Intermediary will provide You a quarterly statement containing a description of all activity in the Accounts during the previous quarter.

8. ERISA Account(s)

If these Terms and Conditions are agreed to and adopted by a trustee or other fiduciary, including but not limited to one meeting the definition of “fiduciary” under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or an employee benefit plan subject to ERISA (a “Plan”), such trustee or other fiduciary represents and warrants that your participation in the Platform is permitted by the relevant governing instrument of such Plan. You agree to furnish such documents as Intermediary, FIWA, Implementation Manager or any Discretionary Investment Manager appointed to manage the Program Assets may request with respect to the foregoing. You additionally represent and warrant that (a) its governing instruments provide that an “investment manager,” as defined in ERISA, may be appointed and (b) the person executing and delivering this Agreement on behalf of You is a “named fiduciary,” as defined in ERISA, who has the power under the Plan to appoint an investment manager. Intermediary acknowledges that it is a “fiduciary” to the Plan, to the extent that it has been retained under this Agreement with respect to the assets of the Plan. You and Your Intermediary acknowledge that FIWA in its role as program sponsor will not exercise any discretion or otherwise act as a fiduciary with respect to Program Assets as determined under the IRC or ERISA and all rules and regulations promulgated thereunder. Further and notwithstanding the above, FIWA in its role as a Discretionary Investment Manager will not manage Accounts for clients which are (1) investment companies or required to register under the Investment Company Act of 1940, as amended; (2) an “employee benefit plan” as defined in ERISA whether or not subject to the fiduciary provisions of ERISA, including any U.S. federal, state or local governmental pension plan or any foreign pension plan; (3) a “plan” that is subject to Section 4975 of the IRC; (4) an individual retirement account, or (5) an entity whose underlying assets include the assets of any such employee benefit plan or plan by reason of an investment in such entity by any such employee benefit plan or plan.

9. Authorization to Provide Information

You acknowledge and hereby authorize Intermediary to provide information concerning You or Your Account(s) (collectively, “Information”) to FIWA and its affiliates and for FIWA and its affiliates to share with each other, such Information for reasonable business purposes. Further, You hereby authorize and direct Intermediary, FIWA and its affiliates to provide Information to Implementation Manager, Investment Managers and other service providers in connection with providing the products and services under the Platform. The rights and obligations of FIWA and its affiliates pursuant to this section shall survive any termination of the Agreement.

10. Proxy Voting

As described in more detail in FIWA’s ADV pertaining to FMAX, You agree that, upon such delegation from You, the Implementation Manager or the Discretionary Investment Manager, as applicable, will exercise its discretion in voting or otherwise acting on all matters for which a security holder vote, consent, election or similar action is solicited by, or with respect to, issuers of securities beneficially held as part of the Program Assets, unless otherwise agreed with You. To the extent so granted, You reserve the right to revoke this authority at any time. Upon request, You can receive a copy of the Implementation Manager’s proxy voting guidelines which are in conformity with Glass Lewis’s proxy voting guidelines, a copy of the Discretionary Investment Manager’s proxy voting procedures, or a copy of the record of how a proxy vote was cast by the Implementation Manager or the Discretionary Investment Manager. If FIWA has been selected as Your Discretionary Investment Manager, FIWA will vote proxies for securities of issuers held in the applicable Account according to its policies and procedures as more fully described in FIWA’s Form ADV 2A brochure and according to its proxy voting guidelines. You acknowledge that FIWA will not vote

proxies for securities of non-U.S. issuers under its current guidelines, policies and procedures. Should FIWA determine to amend its proxy voting guidelines, policies and procedures to vote additional types of securities or non-U.S. securities, for example, the changes described in the guidelines, policies and procedures, as applicable, will be implemented upon notice of such amendments to You. Notwithstanding the foregoing, with respect to Advisor Model, such delegation will be to Your Intermediary and not the Implementation Manager or any Investment Manager.

11. Limitation of Liability

- a) None of FIWA, Intermediary, Implementation Manager, or any applicable Investment Manager shall be liable to You for any investment or recommendation made, or any investment advice given, or any other investment action taken or omitted, except to the extent such loss is caused by gross negligence, a breach of fiduciary duty, or an intentionally illegal or wrongful act by Intermediary, FIWA, Implementation Manager, or the Investment Manager, as applicable. You acknowledge that none of FIWA, Intermediary, Implementation Manager, nor any Investment Managers make any guarantee of profit or offer any protection against loss on any Program Assets managed by Intermediary, FIWA, Implementation Manager, or Investment Manager or on any Program Assets invested in Funds or alternative investment products that Intermediary recommends and that all purchases and sales of Funds, alternative investment products or other securities shall be solely for the Account and risk of You.
- b) Participating in FMAX is subject to certain risks that are discussed in detail in FIWA's Form ADV 2A brochure, and there may be other ancillary risks in the Form ADV 2A brochures of Intermediary, Discretionary Investment Managers, and the Implementation Manager, as applicable. You acknowledge that You have reviewed, understand, and accept these risks with respect to enrolling in the FMAX Platform. FMAX does not guarantee that the results of the FMAX Platform or the goals or objectives outlined as part of the FMAX Platform will be met. In particular, You acknowledge that any projections made or provided as part of the FMAX Platform are hypothetical in nature, are for illustrative purposes only, do not reflect actual investment results, and are not guarantees of future investment outcomes.
- c) Except as otherwise provided by law, or resulting from bad faith, willful misconduct, or gross negligence, none of FIWA, the Intermediary, Investment Managers, the Implementation Manager, or any affiliates thereof will be liable for:
 - i. Any loss resulting from following Your instructions or using inaccurate, outdated, or incomplete information that was previously provided by You and not updated;
 - ii. Any act or failure to act by FIWA, the Intermediary, Investment Managers, or the Implementation Manager;
 - iii. Any act or failure to act by the issuer of an investment or any of their agents or any other third party; or
 - iv. Any loss in the market value of any of Your Accounts, except for losses resulting from our bad faith, willful misconduct, or gross negligence.
- d) Non-deposit investment products offered through NFS and its affiliates are generally not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal.

12. Third Party Beneficiaries

Except as otherwise specified herein, the parties' respective performance hereunder, is not intended and shall not be construed to confer upon or give to any person or entity other than the parties hereto (and any of their permitted assignees hereunder) any rights, remedies or other benefits under or by reason of this agreement; provided, however, that any affiliate of FIWA, including but not limited to NFS, the Implementation Manager and any Investment Managers appointed by Intermediary and/or FIWA and retained by FIWA are intended third party beneficiaries of the representations and warranties made by You pursuant to this Agreement. Notwithstanding the foregoing, federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and so nothing herein shall constitute a waiver or limitation of any rights which You may have under any federal or state securities laws.

13. Termination

- a) These Terms and Conditions are effective upon execution by You of the SIS (or by you agreeing by the negative consent process set forth in Section 1 (c) herein). You may terminate this Agreement at any time by written notice to FIWA, either directly or through the Intermediary. FIWA may terminate this Agreement or suspend the services for the Account(s) (or for any portion of an Account) for any reason upon thirty (30) days' written notice to You. However, in the event that Intermediary is removed from the Account, this Agreement shall terminate automatically unless otherwise agreed to by FIWA. Certain instances may arise where FIWA may need to suspend investment management of the Account(s) without prior notice, including, without limitation, if You or another individual associated with the Account(s) resides outside the United States or otherwise to comply with applicable law, rule, or regulation. Please see the applicable brokerage agreement terms to understand the impact on Your Account upon termination of the FMAX Program.
- b) Upon termination, FIWA will discontinue providing services to You pursuant to this Agreement, and FIWA will not take any action with regard to Program Assets. In such instances, Your Account(s) will no longer be part of the FMAX Program, and You will work directly with Your Intermediary, as the case may be, to update the Account(s). You are responsible for satisfying all debits on the Account(s), including any debit balance outstanding after all assets have been removed from an Account and any costs (such as legal fees) that FIWA may incur in collecting the debit. Termination will not affect (i) the validity of any action FIWA has previously taken, (ii) any liabilities or obligations for transactions initiated before termination, or (iii) FIWA's right to collect fees for services rendered under this Agreement.
- c) All settlement proceeds from liquidation transactions in the Account(s) will be held in applicable core transaction account as contemplated in the terms and conditions of the Customer Application and Agreement governing your Account(s).
- d) We will calculate and deduct from your Account(s) any advisory and other trust administration fees, if any, due. Fees will be prorated based on the number of days your Account(s) received investment management services during the quarter.

14. Notices

- a) All routine, operational notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered to, and received by, FIWA's specified FMAX email address or other online tools or applications.
- b) All notices and communications relating to legal, contractual or regulatory matters shall be in writing and shall be deemed to have been duly given:

- i. If mailed first-class, registered or certified mail, return receipt requested, postage prepaid, then upon the date return receipt delivery is attempted by the U.S. Postal Service.
- ii. If delivered by courier for hand-delivery, then upon actual receipt.
- iii. Upon actual receipt, if delivered by overnight U.S. or private mail service to the parties at the following addresses:

TO FIWA:

Fidelity Institutional Wealth Adviser LLC
245 Summer Street
Boston, MA 02210
Attention: Chief Compliance Officer,

TO INTERMEDIARY:

To the contact and address provided by the Intermediary from time to time.

Either party may, by notice to the other party, change its address for receiving such notices by giving notice to the other party in the manner provided by this Section 14.

15. Miscellaneous

- a) *Governing Law.* These Terms and Conditions and the interpretation and application of the provisions hereof shall be governed and construed in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to its choice of law provisions, but nothing in this Agreement will be construed contrary to the Advisers Act or any rule or order of the Securities and Exchange Commission, the Internal Revenue Code or ERISA. The parties irrevocably consent to submit to the jurisdiction of any federal or state court sitting in the Commonwealth of Massachusetts.
- b) *Entire Agreement; Amendment.* These Terms and Conditions, the SIS, and any and all amendments, together with all exhibits and schedules hereto, governing the FMAX Platform, constitute the entire understanding between FIWA, You and Intermediary with respect to the FMAX Platform and merges and supersedes all prior discussions and writing between them related specifically to the FMAX Platform. These Terms and Conditions, the SIS, any and all amendments, including those sections related to the fees payable for Your services, may be changed or amended, in whole or in part, by FIWA upon thirty (30) days' prior written notice to you, and Your or Intermediary's failure to object in writing within thirty (30) days shall constitute acceptance of any such amendment. FIWA's failure to insist at any time on strict compliance with these Terms and Conditions or with any of the terms of the Agreement or any continued course of such conduct on our part is not a waiver by us of any of our rights or privileges. Nothing in this Agreement shall amend, modify or supersede any term or provision of any of Intermediary's agreements with any of FIWA's affiliates. In instances where the SIS is modified pursuant to the recommendation of Intermediary and accepted by Investor and delivered to the FMAX Platform, such SIS shall be deemed final and binding upon by Intermediary and Investor upon submittal, regardless of whether the SIS is re-executed by Investor.

- c) *Severability.* If any provision of this Agreement is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not affect the validity of the remaining provisions of this Agreement.
- d) *Assignment.* This Agreement is not assignable by any party without the consent of the other parties, except that FIWA may assign this Agreement to an affiliate by negative consent whereby You have no less than thirty (30) days to respond to a notice of intended assignment. However, Intermediary and FIWA have the power and authority in their sole discretion to delegate discretionary management of Program Assets to Implementation Manager and Discretionary Investment Managers.
- e) *Relationship of Parties.* Nothing in this Agreement shall create or be deemed to create a relationship of agency, partnership, joint venture, employment or franchise between any of the parties in any way. No party shall represent that it has any authority to assume or create any obligation, express or implied, on behalf of any of the other parties, or to represent any of the other parties as agent, employee, or in any other capacity.
- f) *Force Majeure.* No party shall be held responsible for any delay or failure to perform any part of this Agreement to the extent such delay or failure results from any cause beyond its reasonable control and without the fault or negligence of the party claiming excusable delay, such as acts of God, acts of war or terrorism, extraordinary acts of the United States of America or any state, territory or political subdivision thereof, fires, storms, floods, epidemics, riots, work stoppages, strikes, embargoes, computer viruses, unauthorized access, systems failure, failure or technical difficulties with software, hardware or other equipment, downtime for hardware and software maintenance, unusual volumes of traffic, failure of data processing services or communications lines, telephone or other interconnect problems, cyber-attacks or intrusions, theft, government restrictions, exchange or market rulings, extreme market volumes, market volatility or disruptions, suspension of trading (whether declared or undeclared), quote vendor or other third party errors, failures or outages in orderly trading on any exchange or market, failure of utility services, adverse weather or events of nature or other conditions beyond the reasonable control of the affected party.
- g) *Headings.* Section and paragraph headings used herein are for convenience only and will not be used to broaden or limit this Agreement.
- h) *Consistency.* If any provision of this Agreement is or becomes inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed rescinded or modified in accordance with such law or rule. In all other respects, this Agreement will continue in full force and effect. No term or provision of this Agreement may be waived except in writing, signed by the party against whom such waiver is sought to be enforced.
- i) *Delegation.* FIWA may, without your consent, delegate any or all of our responsibilities as FMAX program sponsor under the Agreement to one or more additional affiliated or unaffiliated investment advisors as sub-advisors on such terms as it may determine. If so delegated, FIWA's rights and obligations under this Agreement will apply equally to the affiliated or unaffiliated advisors to the extent applicable, and that sub-advisor will be deemed a third-party beneficiary of this Agreement with the ability to enforce its terms as if it were a party. FIWA may also, without your consent and when acting as your Discretionary Investment Manager, delegate all or a portion of its obligations to one or more sub-investment managers, including to furnish investment management, proxy voting, and advisory services to FIWA in connection with FIWA's portfolio management activities on behalf of FIWA.
- j) *Subcontractors.* FIWA may use subcontractors, independent contractors, agents or the like to perform specific tasks or duties of FIWA under this Agreement as FMAX program sponsor,

provided that, FIWA will remain fully responsible for all subcontracted or delegated obligations hereunder

- k) *Acknowledgement of Receipt of Form ADV.* You acknowledge receipt of information concerning FIWA, Your Intermediary, the Implementation Manager and any and all Discretionary Investment Managers to whom the Intermediary has allocated your assets, including a copy of their Form ADV Part 2A, 2B supplement brochure and Part 3, as appropriate, for the Platform, as well as their respective Privacy Policy's.

16. Pre-dispute Arbitration Clause

This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

- a) All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- b) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- c) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- d) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least twenty (20) days prior to the first scheduled hearing date.
- e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- f) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement

All controversies that may arise between You, FIWA and Intermediary concerning any subject matter, issue or circumstance whatsoever (including, but not limited to, controversies concerning any Account, order, distribution, rollover, advice interaction or transaction or the continuation, performance, interpretation or breach of this or any other agreement between You, FIWA and Intermediary, whether entered into or arising before, on or after the date this Account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the Financial Industry Regulatory Authority (FINRA) or any securities self-regulatory organization or securities exchange of which the person, entity or entities against whom the claim is made is a member, as You may designate. If You designate the rules of a self-regulatory organization or securities exchange and those rules fail to be applied for any reason, then You shall designate the prevailing rules of any other securities self-regulatory organization or securities exchange of which the person, entity or entities against whom the claim is made is a member. If You do not notify FIWA in writing of your designation within five (5) days after such failure or after You receive a written demand for arbitration, then You authorize FIWA to make such designation on Your behalf. The designation of the rules of a self-regulatory organization or securities exchange is not integral to the underlying agreement to arbitrate. You understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class or who is a member of

a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

This pre-dispute arbitration agreement shall survive the termination of this Agreement.

Transaction ID

Clearing through National Financial Services LLC ("NFS"): Clearing # 0226

Transfer of Assets

Use this form to authorize the transfer of assets, currently at another firm, to your brokerage account held at National Financial Services LLC ("NFS"). Refer to the instructions page at the end of this form for more information.

1. Receiving Account Information

Account Number
Account Owner/Trust/Entity Name
Social Security Number/Taxpayer ID Number
Additional Account Owner/Trust/Entity Name
Social Security Number/Taxpayer ID Number

529 Plan Check if the account is a 529 and indicate the 529 Account Type below.

Receiving Account Type Check one.

Nonretirement Accounts

- Individual
- Joint
- Trust
- Corp/Business
- UGMA / UTMA
- Estate
- Other _____

Retirement Accounts

- Traditional, SEP, or Rollover IRA
- Roth IRA
- SIMPLE IRA
- Beneficiary IRA
- Roth Beneficiary IRA
- Qualified Plan*

2. Account Being Transferred

Account Number	DTC Number	
Account Owner/Trust/Entity Name(s)		
Delivering Firm Name		
Address	City	
State	Zip Code	Delivering Firm Phone

Delivering Account Type Check one.

Nonretirement Accounts

- Individual
- Joint
- Trust
- Corp/Business
- UGMA / UTMA
- Estate
- Other _____

Retirement Accounts

- Traditional, SEP, or Rollover IRA
- Roth IRA
- SIMPLE IRA
- Beneficiary IRA
- Roth Beneficiary IRA
- Qualified Plan*

* Qualified Plan options offered under the Premiere Select Retirement Plan include Profit Sharing and Money Purchase plans.

3. Transfer Instructions Complete A, B, C, D, or E.

If you do not instruct us otherwise, we will default to transfer in kind all eligible positions in the account. Money market mutual funds may be liquidated. **National Financial Services LLC is NOT responsible for market fluctuation on requests with written liquidation instructions.** Complete a separate Additional Assets Schedule if you need to list more securities.

All or some of the assets are Alternative Investments and a completed Alternative Investment Addendum and Custody Agreement is on file. **Note:** Some alternative investments may be restricted to certain account registrations.

A. Brokerage or Trust Company Transfer

Brokerage account transfers are in kind; liquidate assets at current firm prior to submitting this form if you wish to have assets transferred in cash. For Annuities, complete Section 3.D.

- 1. Transfer the entire account, In Kind. Skip to Section 4.
- 2. Transfer only part of my account In Kind, as detailed below:

Security Name or Symbol	# of Shares or "All"

B. Mutual Fund Company Transfer

Fund Name/Symbol and Account Number	# of Shares or "All"
-------------------------------------	----------------------

In Kind* Liquidate

Fund Name/Symbol and Account Number	# of Shares or "All"
-------------------------------------	----------------------

In Kind* Liquidate

Fund Name/Symbol and Account Number	# of Shares or "All"
-------------------------------------	----------------------

In Kind* Liquidate

* For 529 Plans, In Kind is the only option.

C. Bank or Credit Union Transfer Do NOT use this form to transfer a nonretirement bank checking account.

1. Transfer cash only. All cash will be transferred unless you indicate a different amount to transfer here:

Cash Transfer Amount
\$ _____

2. Liquidate CD immediately and send cash. You may be charged a penalty for early withdrawal.

3. Liquidate CD at maturity and send cash.

CD Maturity Date MM DD YYYY

The request must be submitted at least 21 days before maturity, and no more than 60 days before maturity.



3. Transfer Instructions *continued*

D. Annuity Transfer

All annuities must be surrendered (cashed in), which could mean tax implications, penalties, fees, and loss of product features.

- 1. Full Annuity Surrender *Transfer the entire amount in cash immediately.*
- 2. Penalty-Free Surrender *Transfer ONLY the penalty-free portion. If the penalty-free portion is the full balance, transfer the full balance.*
- 3. Partial Annuity Surrender *Transfer the following cash amount:*

Cash Amount
\$ _____

E. Transfer Agent Transfer

Security Symbol or Name

- 1. Transfer all whole shares and sell fractions.
- 2. Transfer all whole shares only.
- 3. Transfer all whole shares, sell fractions, and close account.
- 4. Partial transfer of the following number of eligible whole shares:

Number of Shares

4. Signatures and Dates *All owners of both accounts must sign this form.*

By signing below, you:

- Direct NFS and the Delivering Firm ("Delivering Firm") to act on all instructions given on this form, including transferring assets to NFS.
- Affirm that you are aware of any tax or financial implications that may arise in connection with this transfer or with the sale or liquidation of any assets prior to transfer, including penalties, fees, financial losses, or losses of product features or benefits.
- Accept that any assets not readily transferable might not be transferred within the time frames set by FINRA or other applicable authorities.
- Authorize the Delivering Firm to sell any non-transferable money fund shares, and any shares of other mutual funds that you have requested be sold, and transfer the proceeds as cash.
- Authorize the Delivering Firm to contact you about any assets that cannot be transferred.
- Authorize the Delivering Firm to deduct from your account any fees that you owe, and, if necessary, to sell assets in your account to pay those fees.
- Authorize the Delivering Firm to cancel any open orders on your account when it receives this form.
- Affirm that you have destroyed or returned any credit/debit cards and unused checks associated with your account at the Delivering Firm, if closing that account.
- Indemnify and hold harmless your Broker/Dealer, NFS, their officers, directors, employees, agents, affiliates, shareholders, successors, assigns, and representatives from any claims or losses that may occur in the event that you fail to meet any requirements concerning your brokerage account.
- Instruct the Delivering Firm to transfer any physical certificates in good deliverable form, including any necessary tax waivers.

Retirement Accounts

- Affirm, if you are 72 or older, this transfer will not violate IRS rules on required minimum distributions.
- Understand that if you are transferring to a Beneficiary Distribution Account ("BDA"), you accept full responsibility for complying with all inherited IRA transfer requirements.
- Understand that if you are transferring a SIMPLE IRA, you accept that the Date of First Participation will be the date that contributions are first deposited to your Premiere Select SIMPLE IRA by your employer, unless you provide a Date of First Participation.

IF YOU ARE TRANSFERRING AN ACCOUNT WITH DIFFERENT OWNERSHIP OR REGISTRATION THAN YOUR NFS ACCOUNT, ALL OWNERS OF BOTH ACCOUNTS MUST SIGN BELOW.

Print Account Owner Name <i>First, M.I., Last</i> _____	MEDALLION SIGNATURE GUARANTEE
Account Owner Signature Date <i>MM - DD - YYYY</i> <div style="border: 1px solid black; height: 40px; position: relative;"> SIGN ▶ </div>	
Print Account Owner Name <i>First, M.I., Last</i> _____	MEDALLION SIGNATURE GUARANTEE
Account Owner Signature Date <i>MM - DD - YYYY</i> <div style="border: 1px solid black; height: 40px; position: relative;"> SIGN ▶ </div>	
Print Account Owner Name <i>First, M.I., Last</i> _____	MEDALLION SIGNATURE GUARANTEE
Account Owner Signature Date <i>MM - DD - YYYY</i> <div style="border: 1px solid black; height: 40px; position: relative;"> SIGN ▶ </div>	

For Custodian/Trustee Use Only: Letter of Acceptance Fidelity Management Trust Company (FMTC) <input checked="" type="checkbox"/> OR <input type="checkbox"/> Specify _____ Fidelity Personal Trust Company (FPTC)		
accepts appointment as successor custodian/trustee for the retirement or health savings account referenced herein. Transfer the account as instructed on this form, on a trustee-to-trustee basis, to the appropriate successor custodian/trustee, c/o National Financial Services LLC (NFS). NFS is an agent for FMTC and FPTC.		
Successor/Custodian/Trustee's Representative	Signature	Date <i>MM - DD - YYYY</i>

Provide all pages of the signed Transfer of Assets form and all pages of your most recent statement to your Broker/Dealer.

National Financial Services LLC, Member NYSE, SIPC

1.747272.113 - 414980.12.0 (02/20)

Transfer of Assets Instructions

Use this form to authorize the transfer of assets, currently at another firm, to your brokerage account held at National Financial Services LLC ("NFS").

Helpful to Know

- **Do NOT use this form to:**
 - convert an IRA to a Roth IRA.
 - roll over from a 401(k), 403(b) or other workplace plan.
 - transfer from a nonretirement checking account.
 - transfer from one account to another account at your Broker/Dealer.
- If you are transferring a 529 Plan account, the registration type must be exactly the same on the delivering account and the receiving account.
- Use one form for each account you're transferring.
- Transfers can create legal issues (especially around beneficiaries and form of ownership) as well as tax issues and financial risks. Consult the appropriate professionals before making a transfer.
- If you are requesting to transfer a traditional IRA or rollover IRA that may differ from the receiving IRA you maintain at NFS, you hereby authorize NFS to combine your IRA assets and you acknowledge this could limit your options for reinvesting your rollover IRA assets in an employer-sponsored plan in the future.
- **Avoid delays! Attach all pages of a recent account statement!**

1. Receiving Account Information

List ALL names EXACTLY as they appear on this account. Check the appropriate box for the type of brokerage account held at National Financial Services. All account owners of this account must sign the form in Section 4.

2. Account Being Transferred

List ALL names EXACTLY as they appear on this account. Check the appropriate box for the type of brokerage account held at National Financial Services. If you are transferring a Qualified Plan, the options under the Premiere Select Retirement Plan include Profit Sharing and Money Purchase plans. All account owners of this account must sign the form in Section 4.

3. Transfer Instructions

A. Brokerage or Trust Company Transfer

If you are transferring an entire account that has margin and options trading privileges, you must also apply for options or margin to transfer positions that require options or margin.

B. Mutual Fund Company Transfer

Provide all fund account numbers if they are different than the account number provided in Section 2.

Certain proprietary mutual funds may not be eligible for in-kind transfers and must be liquidated.

For 529 Plans, In Kind is the only transfer option. Not all Mutual Funds may be eligible for transfer.

C. Bank or Credit Union Transfer

Do NOT use this form to transfer a nonretirement bank checking account. If you are liquidating a CD at maturity, submit your request at least 21 days, but no more than 60 days, before maturity, to ensure that we can process your request.

Do NOT use this section for 529 Plan transfers.

D. Annuity Transfer

Contact the annuity firm or your Broker/Dealer for additional requirements before you submit this form.

E. Transfer Agent Transfer

Complete this section to transfer shares held electronically with the transfer agent. Certificated shares are not eligible for transfer. Contact your Broker/Dealer for deposit instructions.

4. Signatures and Dates

All owners of BOTH accounts must sign and date in the signature section. If an owner's name appears differently on different accounts, that owner must sign both ways.

Registration Differences Requirements

If there is ANY difference in the owner name(s) or account type between Section 1 and Section 2, you must take the following steps:

Nonretirement Accounts: If the difference(s) between your Section 1 and Section 2 information are listed below, attach any documents indicated. If the difference is not listed, contact your Broker/Dealer for instructions BEFORE you submit this form. In either case, all owners must sign this form in Section 4, and read the Account Owner Terms and Conditions.

Retirement & 529 Plan Accounts: Contact your Broker/Dealer for instructions BEFORE you submit this form.

Examples of Registration Differences

Differences between Accounts	Documents to Attach
Last name changed	Marriage/divorce certificate
First/middle name changed or listed differently	Letter explaining difference
One account is joint, the other is individual	None
Different trustee(s) listed	Updated trust document

Transfer of Assets – Additional Assets Schedule

Use this form in conjunction with the Transfer of Assets form to list additional assets to be transferred to your National Financial Services, LLC (“NFS”) account. Type on screen or print out and fill in using CAPITAL letters and black ink. If you need more room for information, use a copy of the relevant page.

Delivering Firm Name	Delivering Firm Account Number
Receiving Firm Name	Receiving Account Number

1. Brokerage or Trust Company Transfer *Additional assets*

Complete to continue the list of assets from Section 3.A, Brokerage or Trust Company Transfer, on the Transfer of Assets form. **These assets will be transferred In Kind.**

Security Name or Symbol	# of Shares or “All”	Security Name or Symbol	# of Shares or “All”
Security Name or Symbol	# of Shares or “All”	Security Name or Symbol	# of Shares or “All”
Security Name or Symbol	# of Shares or “All”	Security Name or Symbol	# of Shares or “All”
Security Name or Symbol	# of Shares or “All”	Security Name or Symbol	# of Shares or “All”
Security Name or Symbol	# of Shares or “All”	Security Name or Symbol	# of Shares or “All”
Security Name or Symbol	# of Shares or “All”	Security Name or Symbol	# of Shares or “All”
Security Name or Symbol	# of Shares or “All”	Security Name or Symbol	# of Shares or “All”

2. Mutual Fund Company Transfer *Additional assets*

Complete Section 2 to continue the list of assets from Section 3.B, Mutual Fund Company Transfer, on the Transfer of Assets form.

Fund Name/Symbol and Account Number	# of Shares or “All”	Fund Name/Symbol and Account Number	# of Shares or “All”
<input type="checkbox"/> In Kind* <input type="checkbox"/> Liquidate		<input type="checkbox"/> In Kind* <input type="checkbox"/> Liquidate	
Fund Name/Symbol and Account Number	# of Shares or “All”	Fund Name/Symbol and Account Number	# of Shares or “All”
<input type="checkbox"/> In Kind* <input type="checkbox"/> Liquidate		<input type="checkbox"/> In Kind* <input type="checkbox"/> Liquidate	
Fund Name/Symbol and Account Number	# of Shares or “All”	Fund Name/Symbol and Account Number	# of Shares or “All”
<input type="checkbox"/> In Kind* <input type="checkbox"/> Liquidate		<input type="checkbox"/> In Kind* <input type="checkbox"/> Liquidate	
Fund Name/Symbol and Account Number	# of Shares or “All”	Fund Name/Symbol and Account Number	# of Shares or “All”
<input type="checkbox"/> In Kind* <input type="checkbox"/> Liquidate		<input type="checkbox"/> In Kind* <input type="checkbox"/> Liquidate	
Fund Name/Symbol and Account Number	# of Shares or “All”	Fund Name/Symbol and Account Number	# of Shares or “All”
<input type="checkbox"/> In Kind* <input type="checkbox"/> Liquidate		<input type="checkbox"/> In Kind* <input type="checkbox"/> Liquidate	

*For 529 Plans, In Kind is the only option.



Envestnet Asset Management, Inc.

222 N. LaSalle St., Suite 625
Chicago, Illinois 60601
Phone: 312-827-2800
Website: www.envestnet.com

Mailing Address:
1000 Chesterbrook Blvd, Suite 250
Berwyn, PA 19312

June 30, 2025

This Brochure provides information about the qualifications and business practices of Envestnet Asset Management, Inc. (“Envestnet”). Also, doing business as Envestnet PMC and Envestnet Capital Management. If you have any questions about the contents of this Brochure, please contact us at 312-827-2800. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Envestnet is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.



Item 2 – Material Changes

This Item discusses only specific material changes that are made to this Brochure and provides clients with a summary of such changes. Envestnet last filed an update to our Brochure on March 31, 2025.

In the past, Envestnet has offered or delivered a brochure, with information about its qualifications and business practices, to clients on at least an annual basis. Pursuant to SEC rules, if there are material changes to the Brochure, Envestnet will provide a summary of any material changes to its Brochure within 120 days of the close of its fiscal year. Envestnet may also provide information about material changes to clients at other times during the year, if necessary.

Envestnet will provide you with a new Brochure, at any time, without charge.

Currently, our Brochure may be requested by contacting Envestnet at 312-827-2800. Our Brochure is also available on our web site (<https://www.envestnet.com/forms-adv-crs>) free of charge.



Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation.....	9
Item 6 – Performance-Based Fees and Side-By-Side Management.....	15
Item 7 – Types of Clients	15
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	15
Item 9 – Disciplinary Information	22
Item 10 – Other Financial Industry Activities and Affiliations.....	22
Item 11 – Code of Ethics.....	29
Item 12 – Brokerage Practices.....	30
Item 13 – Review of Accounts.....	34
Item 14 – Client Referrals and Other Compensation	34
Item 15 – Custody	34
Item 16 – Investment Discretion.....	35
Item 17 – Voting Client Securities.....	35
Item 18 – Financial Information.....	37
COVERED SERVICE PROVIDER DISCLOSURE REPORT FOR ERISA PLANS.....	38



Item 4 – Advisory Business

Investnet is an investment management firm founded in 1999 that provides investment management and investment advisory services through independent investment advisor firms (“Advisors”) for use with Advisors’ clients (each a “Client”). Investnet also serves institutional clients such as pension or profit-sharing plans, trusts, estates, and corporations and provides advisory and research services directly to Advisors. As of December 31, 2024, Investnet had \$532 billion in assets under management.

Investnet provides Advisors with an extensive range of investment sub-advisory services for use by Advisors with their Clients through its Private Wealth Management programs, including Separately Managed Accounts (“SMA”), ActivePassive Portfolios, Unified Managed Account (“UMA”), PMC Strategist UMA (“PMC Strategist UMA”), and Third-Party Fund Strategists (together, the “Programs” and individually a “Program”). Within these programs certain investment strategies that are branded with “PMC” or “Sigma” designate that the investment strategy is a proprietary strategy of Investnet, as opposed to the third-party investment strategies that we also make available in the SMA, UMA, , and Third-Party Fund Strategists programs. Investnet also makes available several services within these programs (defined below), including the PMC Custom Case Design Service, PMC White Label UMA Service, Strategist UMA, Private Wealth Consulting Service (“PWC”) also referred to as Investnet Private Wealth, and Manager Outsourced Consulting Services (“Manager OC Services”).

In general, Investnet offers its services to a Client’s independent Advisor as sub-advisory services to be performed on Client’s account at the direction of Advisor, and in certain limited instances, Investnet works directly with the Client. In addition to the Investnet sub-advisory services offered in the Programs, Investnet also offers Advisors many advisory service tools, whereby Investnet provides only administrative and technology services and investment research and due diligence. A Client’s Advisor determines which services and Programs of Investnet to utilize with its Clients and may utilize the services of other third-party services providers in conjunction with the Programs; Clients should therefore consult their Advisor’s Form ADV Part 2 for a fuller description of that Advisor’s specific use of Investnet and the Programs. The selection of services offered by Investnet to Advisors include:

- Assessment assistance of the Client’s investment needs and objectives
- Investment policy planning assistance
- Assistance in development of an asset allocation strategy designed to meet the Client’s objectives
- Recommendations on appropriate style allocations
- Identification of appropriate managers and investment vehicles appropriate for the Client’s goals
- Evaluation of asset managers and investment vehicles meeting style and allocation criteria
- Engagement of selected asset managers and investment vehicles on behalf of the Client
- Ongoing monitoring of individual asset manager’s performance and management for “Approved” investment strategies (*see also Item 8 - PMC Research Statuses*)
- Automated tools that assist in the review of Client accounts to ensure adherence to policy guidelines and asset allocation
- Recommendations for account rebalancing, if necessary
- Online reporting of Client account’s performance and progress
- Fully integrated back office support systems to Advisors, including interfacing with Client’s custodian, trade order placement, and confirmation and statement generation.
- Access to third party platforms and strategies through the Investnet Platform.



The Programs

For all Programs, Client and Advisor compile pertinent financial and demographic information to develop an investment program that will meet the Client's goals and objectives. Utilizing the Envestnet Platform tools, Advisor will allocate the Client's assets among the different options in the Program and determine the appropriateness of the asset allocation and investment options for each Client, based on the Client's needs and objectives, investment time horizon, risk tolerance and any other pertinent factors.

Envestnet uses a number of proprietary analytical tools and commercially available optimization software applications in developing its asset allocation strategies. Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes and risk premiums. For all Programs, the Client directly owns the securities (e.g., stocks, bonds, mutual funds or exchange traded funds ("ETFs")) purchased within each of the Program's investment strategies. Mutual funds, ETFs, closed-end funds, unit investment trusts and real estate investment trusts and ETFs are collectively referred to throughout this document generally as a "Fund" or "Funds."

For Clients participating in the SMA program, the Client's Advisor is recommending an actively managed or indexed investment portfolio managed by a roster of independent asset managers (each a "Sub-Manager") with a variety of disciplines who have been granted discretion. A separately managed account is a portfolio of individually owned securities that can be tailored to fit the Client's investing preferences. Envestnet will assist Advisor in identifying individual asset managers and investment vehicles that correspond to the proposed asset classes and styles or Advisor may independently identify asset managers. Envestnet retains the Sub-Managers for portfolio management services in connection with the SMA program through separate agreements entered into between Envestnet and the Sub-Manager on terms and conditions that Envestnet deems appropriate. For many Sub-Managers, Envestnet has entered into a licensing agreement with the Sub-Manager, whereby the asset manager, acting as a "Model Provider," constructs an asset allocation and selects the underlying investments for each portfolio on a non-discretionary basis. Envestnet implements the investment selections, performs overlay management and trade order placement duties pursuant to the investment directions of the Model Provider's investment strategy (each a "Third Party Model"). In implementing the investment selections of a Model Provider for a Third-Party Model, Envestnet is adhering to the investment strategy selected for Client as instructed by Advisor and is not independently selecting the underlying investments nor exercising discretion as a "fiduciary" within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Clients may also select individual Funds through the SMA program.

Client's Advisor may also recommend asset allocation strategies of a variety of mutual fund and ETF asset managers in the Third-Party Fund Strategists program. Each portfolio may consist solely of mutual funds or ETFs or may combine both types of funds to pursue different investment strategies and asset class exposures. Pursuant to a licensing agreement entered into with the Model Provider, Envestnet provides overlay management of the portfolios, and performs administrative and trade order placement duties for implementation of the investment strategy pursuant to the direction of the Model Provider for the applicable Third-Party Model.

For Clients participating in the UMA program, the Client's Advisor is recommending a single portfolio that accesses multiple asset managers and Funds, representing various asset classes, that is customized by the Client's Advisor. Utilizing the Envestnet tools, Advisor customizes the asset allocation models for a particular Client or selects Envestnet's proposed asset allocations for types of investors fitting Client's profile and investment goals. The Advisor then further customizes the portfolio by selecting the specific, underlying investment strategies or Funds in the portfolio to meet the Client's needs. Once the Advisor has established the content of the portfolio, Envestnet provides overlay management services for UMA accounts and places trade orders based on the investment strategies contained in the UMA portfolio. Within the UMA program, the Client's Advisor may also offer portfolios created and managed by third party asset managers that access multiple asset managers and Funds representing various asset classes ("Multi Manager Account" or "MMA" portfolios). Within the UMA program, the Client's Advisor may also select a UMA portfolio Sub-Manager which



customizes and manages the single portfolio by selecting the specific, underlying investment strategies or Funds in the portfolio (see Strategist UMA below). An Advisor may directly trade and manage a portion of the UMA assets, referred to as an Advisor sleeve. Envestnet does not exercise discretion over the assets in the Advisor sleeve.

Client's Advisor may also offer a version of the UMA, whereby Advisor does not exercise investment discretion in the selection of the asset allocation or the specific, underlying investment vehicles and investment strategies used in each sleeve of the UMA portfolio ("Client-Directed UMA"). In the Client Directed UMA, the Advisor will provide Client with recommendations regarding the appropriate asset allocation and the underlying investment vehicles or investment strategies to meet the Client's objectives, but the Client is directing the investments and changes made to Client's UMA portfolio and is ultimately responsible for the selection of the appropriate asset allocation and the underlying investment vehicles or investment strategies. As described above, Envestnet provides overlay management services for UMA accounts and places trade orders based on the directions of the investment strategies contained in the UMA portfolio.

For Clients participating in the PMC Strategist UMA program ("PMC Strategist UMA"), the Client's Advisor is recommending Multi-Manager portfolios created and managed by PMC that access multiple asset managers and Funds representing various asset classes. Envestnet allocates the portfolios across investment asset classes, with the use of complementary asset managers to create a blend that fits the target investment profile and risk tolerance. Envestnet includes Funds in the PMC Strategist UMA program to complete the asset class exposure of the asset managers utilized. Because Envestnet does not have to share management fees with Fund families but does share management fees with third party Model Providers, Envestnet has an economic incentive to choose Funds and proprietary direct index models managed by our QRG affiliate rather than third party Model Providers' strategies within the PMC MMA.

For Clients participating in the third-party Strategist UMA program ("Third Party Strategist UMA"), the Client's Advisor is recommending portfolios created and managed by third party investment strategists that access multiple asset managers and Funds representing various asset classes. The third-party investment strategist allocates the portfolios across investment asset classes, with the use of complementary asset managers to create a blend that fits the target investment profile and risk tolerance.

For clients using the Manager Outsourced Consulting Services ("Manager OC Services") the Client's Advisor is recommending custom MMA portfolios created and managed by third party investment strategists that access multiple asset managers and Funds representing various asset classes. The third-party investment strategists allocate the portfolios across investment asset classes and complementary asset managers to create a blend that fits the target investment profile and risk tolerance, while the Advisor has full discretion of investments. The third-party investment strategists include Funds in the Manager OC Services to complete the asset class exposure of the asset managers utilized.

Envestnet maintains a policy of strongly encouraging Sub-Managers and Model Providers to keep a minimum of 2% cash in the portfolios as a buffer to compensate for market fluctuation and supplement proceeds from Sell orders needed to cover Buy orders. The foregoing also applies to Envestnet's proprietary strategies as well.

Customized PMC Services

Envestnet provides Advisors "PMC Custom Case Design Service," whereby Envestnet assists the Advisor in creating a custom portfolio designed generally for households with a minimum of \$250K of investable assets where the Advisor has full discretion of investments within a UMA or a series of SMAs. The Advisor utilizes the PMC Custom Case Design Service to provide Client a customized portfolio design recommendation that accesses multiple asset managers and funds, representing various asset classes, which fits the Client's investment profile and risk tolerance, as determined by Advisor. Envestnet provides overlay management



services for UMA accounts and places trade orders based on the investment strategies contained in the UMA portfolio.

In Investnet's Private Wealth Consulting Service ("PWC Service") the Client's Advisor is recommending a custom MMA portfolio created and managed by Investnet that access multiple asset managers and Funds representing various asset classes. Investnet allocates the portfolios across investment asset classes and complementary asset managers to create a blend that fits the target investment profile and risk tolerance, while the Advisor maintains full discretion of investments. Investnet includes Funds in the PWC Service to complete the asset class exposure of the asset managers utilized. Because Investnet does not have to share management fees with Fund families but does share management fees with third party Model Providers, Investnet has an economic incentive to choose Funds rather than third party Model Providers' strategist within the MMA.

For portions of the PMC MMAs, PMC Custom Case Design Service, and some of the PMC MMAs created within the PWC Service, PMC may also utilize proprietary strategies or a proprietary ActivePassive™ ETFs (see paragraph entitled "ETFs" below for more information). Because PMC is also managing the portion of assets utilizing a PMC proprietary strategy, PMC has an economic incentive to recommend its proprietary strategies. Further a portion of these assets may be invested in the ActivePassive™ ETFs, where appropriate, in conjunction with using multiple asset managers and other Funds that comprise these portfolios. Since Investnet serves as the investment advisor to the ActivePassive™ ETFs, and receives fees for the ActivePassive™ ETFs and fees as the portfolio manager, Investnet waives the portfolio management fee that Investnet normally charges for managing the portfolio on assets invested in the ActivePassive™ ETFs. Investnet will still recognize ancillary benefits in investing assets in the ActivePassive™ ETFs.

ActivePassive Portfolios

In the ActivePassive Portfolios, Investnet's affiliate Investnet Portfolio Solutions, Inc. ("EPS") acts as a sub-advisor and provides discretionary investment advisory services under which EPS selects investments for Clients consisting of a series of third party index mutual funds or ETFs, as well as one or more actively managed funds from the ActivePassive™ ETFs. EPS periodically monitors Client portfolios and when deemed appropriate makes changes in both asset allocations as well as specific mutual fund selections. Neither Investnet nor EPS acts as a qualified custodian for the Funds or other assets owned by each Client. The ActivePassive™ ETFs are a proprietary series of ETFs of Investnet and as the investment advisor to the ActivePassive™ ETFs, Investnet receives a management fee based on assets invested in the ActivePassive™ ETFs. If ActivePassive™ ETFs are used within the ActivePassive Portfolios, EPS does not separately charge a fee for its management of assets invested in the ActivePassive™ ETFs but may charge a portfolio management fee for assets invested in third-party Funds.

PMC Strategies and Portfolios

For Clients selecting a mutual fund or ETF asset allocation strategy, Investnet manages mutual fund asset allocations based on Investnet's recommended investment strategy (each a "PMC Strategy"). The PMC Strategies are fully discretionary, mutual fund and/or ETF asset allocation programs offering a series of model portfolios positioned at various points along the risk/return spectrum that correspond to the individual Client's goals and objectives. Once the Client's assets are invested, Investnet may add, remove, or replace mutual funds at its discretion. Certain Advisors may re-brand a PMC Strategy and label the investment strategy according to that Advisor's design, as further described in the Advisor's Form ADV Part 2A.

The Paradigm Liquid Alternatives Portfolios are a series of FSPs that, depending on the assets in the account, may include mutual funds and ETFs. Investnet chooses the different asset allocations, investment strategies and Funds for each of the Paradigm Models. The models managed for the smaller asset accounts may only consist of liquid alternative mutual funds and ETFs.



Third Party Models and Model Providers

Many of the asset managers in the SMA Program and the Third-Party Fund Strategist Program described above are accessed through the use of Third Party Models, whereby the asset manager, acting as a Model Provider, constructs an asset allocation and selects the underlying investments for each portfolio on a non-discretionary basis. Investnet performs overlay management of the Third Party Models by placing trade orders, periodically updating and rebalancing each Third Party Model pursuant to the direction of the Model Provider. Investment selections are determined by the Model Provider. In implementing the investment selections of a Model Provider for a Third-Party Model, Investnet is adhering to the investment strategy selected for Client as instructed by Advisor and is not independently selecting the underlying investments nor exercising discretion as a “fiduciary” within the meaning of ERISA. Investnet may, from time to time, replace existing Model Providers or hire others to create Third Party Models and cannot guarantee the continued availability of Third Party Models created by particular Model Providers.

In managing the Third Party Models, certain Model Providers may pursue an investment strategy that utilizes underlying mutual funds or exchange traded funds advised by the Model Provider or its affiliate(s) (“Proprietary Funds”). In such situations, the Model Provider or its affiliate(s) may receive fees from the Proprietary Funds for serving as investment advisor or other service provider to the Proprietary Fund (as detailed in the Proprietary Fund’s prospectus). Please refer to each Model Providers Form ADV for information regarding this conflict. These fees will be in addition to the management fees that a Model Provider receives for its ongoing management of the Third Party Models and creates a financial incentive for the Model Provider to utilize Proprietary Funds. In selecting a Third Party Model containing Proprietary Funds for a Client, an Advisor must independently determine that the use of the Proprietary Funds in the Third Party Model is in the best interest of the Client. Clients should discuss any questions with or request further information from their Advisor concerning the use of Proprietary Funds in Third Party Models or the conflict of interest this creates.

When the Advisor creates and maintains a Model on the Investnet platform for its own clients, these Models are referred to as Advisor Models or Proprietary Home Office Models (PHOM).

Tax and Values Overlay Services

Investnet also provides Tax and Values Overlay Services. Tax Overlay Services seeks to consider tax implications that may detract from the Client’s after-tax returns. Values Overlay Services seek to reflect a Client’s own personal values by excluding investments linked to companies that derive revenues from specific business areas or companies that are involved in controversial business activities (e.g., negative environmental impacts, human rights concerns) If selected by the Client, Investnet will provide Tax Overlay Services, Values Overlay Services, or both, to an account or sleeve.

The end goal of Tax Overlay Services is to improve the after-tax return for the Client while staying as consistent as possible with the risk/return characteristics provided by the model portfolios. Tax Overlay Services are available only to U.S. clients, though Investnet may provide similar services for non-U.S. clients upon agreement with a program’s sponsor. Tax Overlay Services are offered in several program types (SMA, UMA and Third-Party Strategist programs) and the client’s customization options will differ based on the program they choose. Client, in consultation with their Advisor, must carefully determine if the use of Tax Overlay Services is appropriate for their circumstances, risk tolerance, and investment objectives. In providing Tax Overlay Services, Investnet will allow Client’s accounts to deviate from Client’s selected investment strategy. Tax Overlay Services are limited in scope and are not designed to permanently eliminate taxes, and Investnet may sell or retain certain securities in client’s account even if actual capital gains/losses and/or other tax consequences exceed any desired limits client may request. Investnet does not make any guarantee that tax liability will be reduced nor be within any limit requested. Investnet does not provide tax planning advice or services. Clients should discuss any questions with or request further information from their Advisor or tax consultant in using the Tax Overlay Services.



In the Fund Strategist Tax Management (FSTM) program, Investnet's Tax Overlay is applied to a third-party Model consisting of allocated Funds. As the Model Provider makes changes, Investnet will evaluate the tax cost of executing those changes and may make different trades in the model based on the tax sensitivity Client desires for its portfolio. This optimization process balances the cost of adhering to the Model versus the risk incurred by deviating from the Model year-round, with the goal of delivering better after-tax performance. A Model Provider may partially or fully absorb the cost of the Tax Overlay services by paying Investnet for the performance of its Tax Overlay instead of charging the full fee to Client's account.

The end goal of Values Overlay Services is to align a portfolio with the personal values of the Client, while staying as consistent as possible with the risk/return characteristics provided by the Third Party Models. In providing Values Overlay Services, Investnet is dependent upon information provided by third-party data providers. Investnet does not independently verify or guarantee the accuracy, timeliness, or comprehensiveness of such information. The assessments and screens made by third parties are based on data that relates to a company's involvement in a particular product or ESG-related topic, and such data may not cover all of a company's services and practices. The overlay restrictions will only be applied in cases where the information is available, which is limited to a specific universe of securities covered by the third-party data research providers.

Client may impose additional reasonable restrictions on the management of Client's accounts, including the ability to restrict accounts from purchasing or holding certain securities that client believes are not aligned with client's selected impact category restrictions, or securities that were not considered and screened through the data provider overlay process that were not considered in the data provider screening process. In the event Client identifies additional securities in a portfolio that Client desires to be screened but were not identified by the third-party data research providers, Client's remedy shall be limited to adding such securities to Client's investment restrictions on a go-forward basis, and an instruction to Client's Advisor to sell or otherwise dispose of such securities. Reasonable restrictions on the management of an account include, but shall not be limited to, the designation of particular securities that should not be purchased for the account, or that should be sold if held in the account.

At the discretion of Investnet, Values Overlay category criteria may change. Investnet will periodically review the criteria and consider whether or not revisions may be appropriate. Investnet is not affiliated with third-party data providers.

In providing Values Overlay services, Investnet will allow client's account to deviate from client's selected investment strategy, based on the additional investment restrictions provided by the Client for Values Overlay services. With the Values Overlay Services, Client's account(s) may not own all holdings that are part of their selected investment model, and as a consequence, Client's account may experience significant performance differences from the selected investment strategy. If Client chooses an overlay, Investnet makes no guarantee that the account's performance will be within any range of the selected investment strategy or the strategy's benchmark.

Investnet may manage Client's account using tools and processes which may result in Client's trades being executed at a different time or in a different manner than other Investnet trades, including the potential to not participate in Investnet's standard trade rotation processes (if such trades would have been otherwise eligible to participate).

The Advisor establishes account fees for the programs offered to Clients and in some cases may negotiate these fees with certain of Advisor's Clients. Investnet Tax and Values Overlay Services may be available at a lower overall cost in some of Advisor's programs as compared to its other programs. In addition, lower fees for comparable services may be available from other sources.



Model Trading - Overlay Services

When a Client utilizes a Third Party Model within a UMA portfolio or utilizes a Tax and Values Overlay Services (such as tax-management or socially responsible investing) on the Third Party Model, trading within such Third Party Model may differ from Models that are not within a UMA and do not include the screen.

Block orders for tax-managed accounts are processed separately from non-tax managed accounts. Therefore, tax-managed accounts utilizing a Third Party Model will effect securities transactions required to conform to a Model update as soon as practicable after receipt of the update instruction; in accordance with any Client-specific mandates such as tax overlay screens. Same-day or multi-day trade timing differences can occur between the submission of the Third Party Model update and the execution of securities transactions for tax-managed accounts resulting in execution price differences from non-tax managed accounts.

Same-day trade timing differences are due to trade evaluation and order processing timing differences (i.e., dependent on timing of Third Party Model update submissions and tax overlay trade engine analysis completion). Multi-day trade timing differences are due to the evaluation and recommendation of the tax overlay trade engine to align with Client's specific tax goals (i.e., whether to execute the trade the day of the model update vs. waiting until a future date based on Clients' stated tax goals). Due to the referenced trade timing differences, a Client may receive different prices than other Client's in the same model. Given that each Client's tax situation can vary from one person to another, Client should discuss any questions with or request further information from their Advisor or tax consultant in using the Tax Overlay Services. Refer to Item 8 (Tax-Managed Investing Risks) for additional information regarding the risks associated with tax-managed accounts.

PMC Strategies Availability on Non-Affiliated Platforms

Certain PMC strategies may be offered through non-affiliated institutional platforms. In doing so, Envestnet contracts with the non-affiliated firm as a portfolio manager. For such portfolio management services, PMC obtains a manager fee, which is negotiated separately with each respective firm. Envestnet may provide asset management services as a non-discretionary sub-adviser. Under these arrangements, Envestnet provides model portfolio recommendations to third party platforms. Ultimately, the discretionary responsibility for the asset allocation and securities selection remains with the unaffiliated RIA program sponsors. The unaffiliated platform maintains responsibility for executing all security transactions in connection with such determinations, which means the portfolios may materially diverge from the model portfolio communicated by Envestnet.

ETFs

Envestnet also serves as the investment adviser to the following proprietary ETFs: ActivePassive™ Core Bond ETF, ActivePassive™ Intermediate Municipal Bond ETF, ActivePassive™ International Equity ETF, and ActivePassive™ U.S. Equity ETF (collectively, the "ActivePassive™ ETFs"). Additional information available at www.activepassive.com.

Account Customization and Investment Restrictions

The discretionary Programs identified above are intended to comply with Rule 3a-4 under the Investment Company Act of 1940. Advisors instruct Envestnet on the management of each account based on the Client's financial situation and stated investment objectives, in accordance with the Client's reasonable investment restrictions imposed by Client on the management of the assets in the account. In addition, Clients will be contacted at least annually by their Advisor, and notified quarterly to contact Advisor, in order to confirm whether there have been any changes to the Client's financial situation, investment objectives or if Client would like to impose or modify investment restrictions on the account.



Customized Strategies and Direct Indexing Portfolios

Certain Sub-Managers offer highly customized strategies and direct indexing portfolios. The customized strategies typically require additional input from the Adviser or Client. This input may include account level security or sector-based restrictions or tilts, or customizations based on a client's specific tax, ESG or sustainable preferences. It may also include modifications to asset allocations in a multi-asset solution or include tilts away from or toward certain investment styles as part of the client account construction. While these portfolios are available within the SMA Program, Clients and Advisors should review and monitor these custom portfolios to ensure they are consistent with Client's risk profile and investment objectives, as Sub-Managers build and trade these customized client models away from the Investnet Platform and Investnet does not have visibility into the holdings and performance of custom portfolios. Investnet may perform periodic due diligence reviews of certain Sub-Managers who maintain custom portfolios; however, use of such portfolios are at the recommendation of Client's Advisor and Investnet does not undertake supervisory responsibility for the custom portfolios or Sub-Manager's compliance practices.

Customized Asset Allocation Program

Firms may engage with Investnet to create a customized asset allocation program ("Enterprise Program") that is available to only their advisor representatives. Investnet will manage asset allocations based on the firm's direction for investment strategy and available investment universe. The Enterprise Programs are fully discretionary asset allocation programs that access multiple third party Model Providers, mutual funds and/or ETFs offering a series of model portfolios positioned at various points along the risk/return spectrum. Once the Client's assets are invested, Investnet may add, remove or replace third party Model Providers, mutual funds and/or ETF at its discretion. Because Investnet does not have to share management fees with Fund families but does share management fees with third party Model Providers, Investnet has an economic incentive to choose Funds rather than third party Model Providers' strategists within the Enterprise programs utilizing the Multi Manager Account (MMA) framework.

Wrap Fee Programs

Advisors may offer the Programs as "wrap fee programs" to Clients as described in Advisor's Appendix 1 of its Form ADV Part 2A. Investnet also offers the Programs as "wrap fee programs" and provides portfolio management services. Investnet manages the wrap fee programs in the same manner as described in this document and receives fees for its portfolio management services as described in Appendix 1 of its Form ADV Part 2A.

Institutional Clients

Investnet also provides customized services to certain institutional clients, such as banks, charities/foundations organized under Section 501(c)(3) of the US Internal Revenue Code and employment retirement plans. These services generally consist of investment policy statement development and documentation, investment due diligence, and plan advice and management services under ERISA.

As also described below, Investnet may make its technology platform available to Advisors, banks, or trusts for them to manage their own advisory services for Clients. In such cases, Investnet may be providing account billing, reconciliation and reporting and other administrative and technology services, but is not acting in an advisory role to any Client.



Item 5 – Fees and Compensation

Clients in the Programs pay a program fee (each, a “Program Fee”) to Investnet from which Investnet pays the applicable Sub-Managers, Model Providers fees and third-party service providers as described herein. As described below, certain Advisors may not use Investnet for their billing services, in which case, Investnet is paid by invoicing the Advisor instead of debiting Client’s account. Depending on the services utilized by the Advisor, the Program Fee also includes investment management services comprised of client profiling assistance, strategic asset allocation assistance, style allocation assistance, research and evaluation of investment strategies and Funds, account performance calculations, account rebalancing, account reporting, account billing administration and other operational and administrative services. However, Clients whose Advisors perform or utilize a third-party to perform certain of these services listed above may pay a lower Program Fee.

As one of its services, Investnet performs account billing administration, whereby Investnet, acting as billing service provider, deducts the Program Fee, the fees charged by Advisor and the custodian fee from the Client’s account and pays the applicable parties. However, Client’s Advisor and the custodian utilized may independently deduct such fees from the Client’s accounts. The Advisor’s fees may be processed by Investnet but are paid directly to the Advisor. Please note that in coordinating the processing of Advisor’s fee with the custodian, Investnet is acting as an outsourced, processing agent for the Advisor and does not undertake a duty to supervise Advisor’s fee disclosure to Client. On average, the fee charged by Advisor will range from approximately 0.80% to 1.10%; however, Clients should separately refer to Advisor’s Form ADV Part 2A and fee schedule in the client agreement with Advisor for a description of Advisor’s fees for Client’s particular account(s).

Investnet does not require a Client to utilize a particular executing broker-dealer or custodian and currently has relationships with many executing broker-dealers and custodians that provide brokerage, clearing and custody services to Clients in the Programs. The choice of which custodian to utilize is determined by Client in consultation with their Advisor. An Advisor that does not have a direct custodian relationship may utilize Investnet’s contractual custodial arrangement and fee schedule in servicing Client’s account. Accounts leveraging the Investnet arrangement with Pershing Advisory Solutions will be charged a range of 0.04% to 0.25% for custody, calculated on a tiered basis¹, with a portion of that fee retained by Investnet for additional administrative support services. For those firms that rely on Investnet’s agreement with Fidelity Brokerage Services for custodial services, the fee range is from 0.05% to 0.28%, calculated on a linear basis², which is paid directly to Fidelity with no fees retained by Investnet. The actual fee charged within the ranges noted depends on assets invested, program type, and possible householding discounts for clients with multiple accounts at the same custodian. Additionally, Client’s Advisor may ask Investnet to exclude certain assets from the fee calculations, and custodial minimums may also apply based on custodian and the dollar value of aggregate assets in an account(s). Please consult with your Advisor for details on the custodial fees assessed to your account.

Certain fees are not included in the Program Fee shown below; the most significant of which is the fee charged by the Advisor, which generally range from approximately 0.80% to 1.10%. Even if Client is utilizing custodial asset-based pricing, certain fees charged by a broker or custodian may also be assessed (described more fully below in “Other Issues Relating to Fees”). The Program Fees shown below includes assumed brokerage, clearing and custody fees based on a percentage of Client’s assets held in the Program, but do not include assumed fees charged by the Advisor. Clients will generally pay an asset-based fee for the brokerage/custody/clearing services provided by the broker or custodian (as opposed to transaction-based fees such as commissions). For certain custodial relationships, Investnet is able to present the asset based

¹ Tiered - the custodial fee is a blended rate based on the billable account value in each tier.

² Linear - the custodial fee is the rate listed at the highest asset tier based on the billable account value.



custodial fee as part of the Client’s fee schedule in the client agreement between the Advisor and Client. To the extent that such fees are not included in the fee schedule, the Client will be informed in writing by Advisor. Clients, through coordination with their Advisor, may utilize transaction-based pricing for clearing and custody services. In that case, those fees will be disclosed separately to the Client in the applicable custodian’s clearing and custodial paperwork.

The standard fee schedules for Envestnet’s Programs are as follows, but lower fees may be separately negotiated by the Advisor:

Program/Portfolio	Fees *, **, ***
Equity SMA Portfolios	0.52%-1.25%
Fixed Income SMA Portfolios	0.40%-0.89%
Third Party Fund Strategist	0.18%-1.13%
Unified Managed Accounts (UMA)****	0.24%-1.32%
Third Party Strategist UMA *****	0.34%-0.79%
Quantitative Portfolios*****	0.30%-0.64%
Fixed Income Quantitative Portfolios*****	0.25%-0.55%
PMC Fund Strategist Portfolios	0.08%-0.85%
PMC Strategist UMA	0.30%-0.61%

* Fees shown do not include Advisor Fee, which generally range from approximately 0.80% to 1.10%. Mutual funds, ETFs and other Funds have internal operating expenses that they charge that are separate than the fees shown in this table. Please see the prospectus or related disclosure document for information regarding these fees. Envestnet and its affiliates do not retain 12b-1 fees from mutual funds in which Clients invest. Any 12b-1 fees inadvertently received shall be returned to the fund company.

** Fees are calculated on a per account basis. The fee charged depends on the manager(s) selected. Sub-Managers and Model Providers have lower or higher fees. The maximum fee stated above is indicative of accounts on the platform where basis points are charged on assets and is the current maximum for accounts using Envestnet as of the date of this disclosure brochure. However, depending on the Sub-Manager, Model Provider, or Overlay Service selected by the advisor and/or billing arrangement agreed to between Envestnet and the client, the maximum could be exceeded.

*** When Tax Overlay or Values Overlay Services are utilized there is an additional fee of 0.02% - 0.10%.

**** Includes Client-Directed UMA, and when PMC Custom Case Design Service and PMC White Label UMA Services are utilized in conjunction with the UMA Program.

***** When PWC and Outsourced Consulting is utilized in conjunction with this program, there is an additional overlay fee of 0.10%.

*****The Quantitative Portfolios are offered through Envestnet’s affiliate, QRG Capital Management (“QRG”). Please refer to QRG’s Form ADV Part 2A Brochure for additional information.

Custom Research Coverage Fee

As described in Item 8, PMC Research will provide research reports for a one-year minimum coverage period for third-party Manager strategies chosen by the Advisor at an additional fee as follows:

- 1 – 50: \$2,250/strategy/year
- 51- 200: \$1,125/strategy/year
- 201-2000: \$750/strategy/year



Fee Billing Calculation

For the majority of Investnet's Advisor relationships, the Program Fees charged are calculated as an annual percentage of assets based on the market value of the account at the end of quarter. The Program Fee calculation takes into account cash and cash equivalents, however certain Advisors and custodians may exclude cash in their fee calculation. Advisors and/or Clients are responsible for the selection of the cash sweep vehicle used in Client accounts.

Unless otherwise agreed to by the Client with Advisor, Program Fees are charged on a calendar quarter basis in advance and prorated to the end of the quarter upon inception of the account. Investnet's billing services can accommodate different billing calculations. These customizations, such as billing in arrears or billing accounts based on the average daily balance, result from customizations requested by the Advisor. Clients with different billing arrangements set up with the Advisors should refer to their Advisor's Form ADV or Appendix 1 and client agreement for specific details. The Program Fee calculation will vary with the amount of assets under management, the particular investment styles and investment options chosen or recommended as well as the Sub-Managers or Model Providers selected.

Investnet offers two options for intra-quarter fee calculation. An advisor may select a billing configuration in which fees are calculated in advance and there are no fee adjustments (i) for appreciation or depreciation in the value of the assets during that quarter, (ii) for adjustments to the asset allocation or rebalancing when assets are invested in a single portfolio that accesses multiple asset managers and/or Funds, such as a UMA or MMA strategy, or (iii) for the replacement of a manager and/or Fund with such strategies as a UMA or MMA. This calculation process means that Client may have paid a greater or lesser Program Fee for that quarter had the intra-quarter reallocations and/or replacement of asset managers or Funds been in place at the time of the quarterly billing calculation. Alternatively, certain other advisors have elected a billing option in which fees calculated in advance result in fee adjustments intra-quarter when an investment selection in an account is changed which results in the termination of the old investment and the addition of a new investment. In order to reflect an adjustment in fees due to the change in investment selection or the model allocation, product change billing generates a rebate of fees from the old fee schedule and a re-billing of fees from the new fee schedule as of the change date. For more information as to which methodology is utilized, please consult with your Advisor.

For mid-quarter deposits or withdrawal exceeding a *de minimis* threshold (\$10,000, unless Advisor agrees on a different threshold with applicable custodian), Investnet will calculate an adjustment to the Program Fee for those assets for the remainder of the quarter ("Intra-Quarter Billable Assets"). Withdrawal or deposits for those Intra-Quarter Billable Assets will be calculated in accordance with the allocation of the assets in the managers or Funds at the time of the intra-quarter billing.

If a UMA model contains multiple Third Party Models or Sub-Mangers, the billable value for each third party asset manager will be calculated using one of the following methodologies based on the billing configuration used by the Advisor: (1) Target Value: The billable value will equal the percentage of the model assigned to the manager multiplied by the total market value of the account; (2) Actual Value: The billable value will equal the sum of the market values of all the positions in the account belonging to the Sub-Manger or Third Party Model.

Termination

The client agreement terms and conditions for each Program contain termination provisions. An agreement for an Investnet Program may be canceled at any time, for any reason, upon receipt of 30 days prior written notice. Clients will receive a prorated refund of any pre-paid quarterly Program Fee, based upon the number of days remaining in the quarter after the termination date. Clients are not charged a liquidation fee if securities are to be delivered in-kind, otherwise certain commissions and/or fees may be charged by the broker-dealer liquidating security positions.



Other Issues Relating to Fees

The Program Fee may also contain administration fees for services performed by the Advisor's corporate office. These fees are not Investnet fees and Clients should separately refer to Advisor's Form ADV Part 2A or Appendix 1 for a description of these types of fees.

The cost of investment advisory services provided through the Programs may be more or less than the cost of purchasing similar services separately. Among the factors impacting the relative cost of the Program to a particular Client include the size of the account, the type of account (*i.e.*, equity or fixed income), the size of the assets devoted to a particular strategy and the managers selected.

Investnet also acts as the advisory technology platform for broker-dealers (including broker-dealer clearing custodians) that coordinate support services for Advisors and Investnet and/or sponsors a Program. In such cases, the Program Fee stated in the client agreement will also contain fees for such services that are paid to the broker-dealer/custodians. Certain broker-dealer/custodians also charge Investnet for supporting technology interfaces with their technology resources. These fees are included as part of the Program Fee but are separate from and additional to the custodial/brokerage fee listed in the brokerage/custodial agreement. The range of these fees depend on the particular program utilized, the level of integration of the Investnet technology platform with the clearing custody platform, and the particular broker-dealer/custodian. These fees generally make up between 5-35% of the fee charged by Investnet.

Advisor network firms may also license the Investnet Platform in order to provide mid- and back- office services to Advisors leveraging their network services. The range of these fees depends on the particular program utilized and the level of services provided by the advisor network firm to the Advisor, but these fees generally are between 0.05 - 0.15% of the Advisor's book of business supported.

When Advisor or Client selects a Sub-Manager or Model Provider, the Program Fee includes the fees paid to the Sub-Manager or Model Provider for their services, in addition to the Investnet fees associated with making those strategies accessible and administering them in the Program. When the fees paid to the Sub-Manager or Model Provider are displayed separately from the Program Fee, these fees represent the management fees for which Investnet makes the strategies available and not the fee paid to Sub-Managers or Model Providers. Investnet separately negotiates the agreements between Sub-Managers and Model Providers, including fees paid, on terms and conditions that it deems acceptable.

In general, Investnet's retained portion of the separately displayed fee for an investment strategy of a Sub-Manager or Model Provider will range between 0.02% to 0.15% of the assets under management but may be as high as 0.35%. Fees paid to Sub-Managers or Model Providers generally range from 0.15% to 1.00% of the assets under management. Certain Model Providers participating in the Third-Party Fund Strategist program may not charge management fees, because they utilize their proprietary mutual funds and/or ETFs and receive fees from the Funds. The pricing terms are routinely re-negotiated with individual Sub-Managers and Model Providers, whereby Investnet, Sub-Manager or Model Provider may receive a greater or lesser percentage of the Program Fee than the current percentage at the time Advisor or Client selected a particular investment strategy. In general, this reapportionment does not increase the Program Fee that the Client pays. In the rarer case where the Program Fee negotiations results in a need to increase the Program Fee, Client and/or Client's Advisor (if such Advisor has investment discretion to act on behalf of the Client) would be notified in advance of any increase in Program Fees, with full opportunity to select another strategy in the Program or otherwise change Client's account.

The Program Fees for the investment strategy of a Sub-Manager, Model Provider or an Investnet proprietary strategy can vary depending on the Advisor's negotiated fee schedule with Investnet and the program and configuration(s) selected by the Advisor. For example, certain programs like the RIA Marketplace have waived fees (see the section "Premier Partnership Program" in Item 10 below). That strategy may be available at a



lower fee if selected by the Advisor as part of the Premier Partnership Program, than if the Advisor selects the investment strategy outside of the Premier Partnership Program.

When a Model Provider combines their Model with Investnet's Tax Overlay service, the Model Provider may partially or fully absorb the cost of the Tax Overlay services by paying Investnet for the performance of its Tax Overlay instead of charging the full fee to Client's account.

Investnet charges Sub-Managers and Model Providers for the installation and the maintenance/administration of the Third-Party Models or investment strategy on the Investnet technology platform. Fees for the installation are generally \$7,200 per Model, and the maintenance fees range from \$1,200-\$1,750 per Model or investment strategy per quarter. When the Model is created by the Advisor, a Proprietary Home Office Model (PHOM), Investnet will charge a reduced installation and maintenance fee. Certain programs, specifically the Strategist UMA and the Manager OC Services, have higher installation and maintenance fees (typically between \$50,000 and \$150,000 annually).

Investnet conducts additional due diligence and provides portfolio level technology designed to track the investments for those Sub-Managers that are offering customized versions of their separately managed account products on the Investnet Platform. The customized strategies, often called "custom SMAs" or "direct indexing" investment strategies, typically require additional input from the Adviser or Client. Sub-Managers build and trade these customized client models away from the Investnet Platform and, therefore. Investnet requires such Sub-Managers to adhere to a specifically designed due diligence process and utilize Investnet's portfolio level questionnaire technology, which affords them the ability to collect client investment preferences. Please note that the Investnet due diligence is in addition to the due diligence Advisors conduct on these managers and models.

Investnet charges due diligence fees for Sub-Managers offering custom SMAs or direct indexing investment strategies at the following rates: \$60,000 annually for up to 1,000 accounts, assessed on a quarterly basis, 1,000 to 2,000 accounts: \$90,000 per year; assessed on a quarterly basis and over 2,000 accounts: \$120,000 per year; assessed on a quarterly basis. Investnet also charges Sub-Managers an annualized 2 basis point fee for the use of the portfolio level technology.

As described in Item 4 above, the ActivePassive Portfolios consist entirely or predominately of the ActivePassive™ ETFs. Investnet serves as the investment adviser to the ActivePassive™ ETFs and is paid an advisory fee based on the assets invested in the ActivePassive™ ETFs (as detailed in the funds' prospectus). Investnet or its advisory affiliates do not separately impose a charge for the ongoing portfolio management of assets invested in the ActivePassive™ ETFs through the ActivePassive Portfolios. Advisor, or Client in consultation with Advisor, may choose to construct a UMA portfolio in which an ActivePassive Portfolio, the PMC Select Portfolio or an ActivePassive™ ETF is utilized as one of the sleeves contained in a multi-sleeve UMA portfolio. In such instances, because Investnet is performing a separate overlay service in managing the entire UMA portfolio, a portion of Investnet's fee will be based on the assets in the UMA portfolio sleeve that are following the ActivePassive Portfolios or an ActivePassive™ ETFs. As with the PMC MMA program described in Item 4, for any program where Investnet is exercising its grant of investment discretion to select the ActivePassive™ ETFs for a portfolio, Investnet waives the portfolio management fee on the assets invested in the ActivePassive™ ETFs that Investnet normally charges for managing that portfolio to mitigate the conflict of interest.

The Program Fee does not cover certain charges associated with securities transactions in a Clients' account including: (i) dealer markups, markdowns or spreads charged on transactions in over-the-counter securities; (ii) costs relating to trading in certain foreign securities; (iii) the internal charges and fees that are imposed by any Funds, (such as fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses. Further information regarding charges and fees assessed by Funds may be found in the appropriate prospectus or offering document) or other regulatory fees; (iv) brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if and when trades are cleared by another



broker-dealer; (v) the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law, and (vi) any brokerage commissions or other charges, including contingent deferred sales charges ("CDSC"), imposed upon the liquidation of "in-kind assets" that are transferred into the Clients' account.

With respect to the liquidation of "in-kind assets" that are transferred into the Clients' account, Envestnet may liquidate such assets transferred into a Clients' account at the direction of the Advisor. Clients should thus be aware that if they transfer in-kind assets into an account, Envestnet may liquidate such assets immediately or at a future point in time. As this liquidation is at the direction of the Advisor, Envestnet is performing this as an accommodation and does not assume best execution obligations for securities not yet invested under the Program. Assets being sold to fund an account on the Platform may incur losses, and/or a brokerage commission or other charge, including a CDSC. Clients also may be subject to taxes when Envestnet liquidates such assets. Accordingly, Clients should consult with their Advisor and tax consultant before transferring in-kind assets into a Program.

Envestnet strives to choose the lowest-priced share class available for all Envestnet proprietary strategies, such as the PMC Strategies. Envestnet does not negotiate share class availability on behalf of entities or their Clients, nor does Envestnet take responsibility for the management and review of Client accounts for share class usage. Clients should consult with their Advisor for share-class specific guidance. The availability of mutual funds, ETFs, and other products in a Program, including applicable share classes, is determined by the Advisor.

In addition to the redemption fees previously described, a Client may incur redemption fees when the portfolio manager to an investment strategy divests from certain Funds prior to the expiration of the minimum holding period of the Funds. Some mutual funds also assess redemption fees to investors upon the short-term sale of its funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for detailed information regarding such fees.

The Program Fee does not cover certain custodial fees that may be charged to Clients by the Custodian. Clients may be charged for specific account services, such as ACAT transfers, electronic fund and wire transfer charges, and for other optional services elected by Clients. Accounts may be subject to transaction-based ticket charges assessed by the custodian for the purchase of certain mutual funds, including possible fund surcharges. Similarly, the Program Fee does not cover certain non-brokerage-related fees such as individual retirement account ("IRA") trustee or custodian fees and tax-qualified retirement plan account fees and annual and termination fees for retirement accounts (such as IRAs).

In connection with a Client's investment in ADRs, the Client could incur additional expenses and fees that are not included in the fees charged by Envestnet. For example, ADRs could be subject to dividend withholding taxes from the country of origin, which are an additional expense and reduce the dividend paid to the Client. The Client or Client's custodian is responsible for filing the appropriate forms/filings in the foreign country to reclaim any dividend withholding. In addition, paying agents who process ADR dividend payments to a Client will assess a fee for their services, which also reduces the dividend paid to the Client.

For smaller accounts, a minimum account fee may apply to the Program Fee or fees charged by the Advisor or custodian. Minimum accounts fees are expressed in annual amounts but are determined and assessed based on the account asset value each quarter. For example, if an account has a \$100 minimum annual account Program Fee, it will be assessed a minimum of \$25 every quarter. Therefore, if a Client has large asset inflows or outflows during the year that cross the minimum asset value threshold, it is possible for an account to be assessed a minimum fee for a particular quarter even if at the end of the year a look back over the account's average balance for the entire year would have placed it above the minimum asset value threshold.



See also *Item 12 – Brokerage Practices* below for a description of the factors that Investnet considers in utilizing broker-dealers for Client transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

Investnet does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client). Certain third-party advisory program strategies available through the Investnet Platform that are not managed or co-advised by Investnet may charge qualified investors a performance-based fee. These strategies will not be widely available and access to these strategies will generally require that an Advisor and qualified Client enter into a separate agreement with the manager. Please refer to the documents provided by the third party for more information. In making these strategies available through the Investnet Platform, Investnet is not participating in any performance fees charged.

Item 7 – Types of Clients

As described above under Programs, Investnet provides portfolio management services to individuals, high net worth individuals, Advisors, banks, trusts, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

The Programs are made available by Investnet through each Client’s independent Advisor, and in certain limited instances, directly to the Client. Participation in each of the Programs may carry a minimum account size for any particular portfolio and strategy selected. Generally mutual fund or ETF asset allocation portfolios will require \$10,000 - \$50,000 account size minimums. Separately managed accounts for equity strategies will generally require \$100,000 account size minimums and \$250,000 account size minimums for fixed income strategies. Multi-sleeve portfolios will generally require \$150,000 account size minimums. The Market Series QP portfolios have account minimums starting at \$60,000 and the Factor Enhanced QP portfolios have account minimums starting at \$100,000. Minimum account sizes may be lowered at the discretion of the portfolio manager at the request of an Advisor. Accounts funded below the recommended minimums can impact the account performance, and Clients should discuss any questions with or request further information from their Advisor in such situations before funding the account.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Investnet provides Advisors with a variety of portfolio construction methods utilizing an analytics module to blend a solution that best meets Client requirements. Investnet uses the capital markets assumptions (“CMA”) construction process of Black-Litterman and inverse optimization methods to estimate the expected returns for asset classes when constructing Investnet’s proprietary strategies and in assisting Advisors with asset allocations and portfolio construction. The underlying CMA process results in the construction of optimized, diversified portfolios across a wide set of risk tolerances and preferences that can be employed by the Advisor. The Advisor can select investment strategies using a variety of search screens on the Investnet Platform that are configurable to create Advisor specific selection criteria. In addition, Advisors may utilize third-party analytic modules that are licensed through the Investnet Platform and independent of Investnet’s proprietary analysis.

In assisting Advisor with asset allocation and portfolio construction, Investnet uses demographic and financial information provided by the Client and Advisor to assess the Client’s risk profile and investment objectives. Investnet uses proprietary analytical tools and commercially available optimization software applications to develop its asset allocation strategies.

Investment Strategy, Fund Research and Due Diligence

Investnet's investment management and research team ("PMC") Research team offers Advisors quantitative and/or qualitative analysis of investment strategies or Funds, assigning one of three research statuses: Available, Approved-Quantitative or Approved-Qualitative. The PMC team updates the research status of strategies and Funds on a quarterly basis, including those that are added to or removed from the Approved List. In addition, PMC provides recommendations to Advisors of possible replacements for those strategies and Funds that fall off the Approved List each quarter. Research and possible substitutions for demoted or terminated strategies and Funds include, at a high level, PMC's ongoing monitoring and updated viewpoints of the products available on the Investnet Platform.

PMC's platform-level research content does not include in-depth research notes on any specific managers, specific Fund share classes, nor any other materials, content, or services. In designating the PMC research status of a Fund or investment strategy, the PMC Research team is providing a professional service to the Advisor. The use of an "Approved" designation does not constitute a recommendation by Investnet of any particular Fund or Investment Strategy to a Client or an assessment that such Fund or Investment Strategy is suitable for a particular Client. It is the Advisor's decision to recommend a Fund or investment strategy to a particular Client.

PMC Research Statuses

- ***Available***
Investment Strategies and Funds designated as Available have either undergone no investment due diligence assessment by PMC or have not met PMC's qualifications for an approval. All mutual fund, SMAs, strategist portfolios, and ETFs added initially to the Investnet Platform are assigned the "Available" research status. Client's Advisor is responsible for determining that it has sufficient information about Available Investment Strategies, Third Party Models and Funds to select or recommend them to their Clients and is solely responsible for such selections or recommendations.
- ***Approved-Quantitative***
These Investment Strategies and Funds have undergone PMC's quantitative due diligence process and are actively monitored, via a quantitative process only, on an ongoing basis. This process measures risk and return for each product, and ranks it against its investment style peers, and is updated each quarter. Investment Strategies and Funds that fall below certain thresholds as a result of this process are removed from the "Approved-Quantitative" list. PMC does not use this methodology to approve proprietary PMC portfolios.
- ***Approved-Qualitative***
These Investment Strategies and Funds have undergone PMC's due diligence process and are actively monitored by both PMC's quantitative and qualitative processes, on an ongoing basis. The due diligence process uses periodic reviews to monitor third-party money managers, who also have been vetted by PMC's team of experienced research analysts. The process includes statistical analysis, site visits, and qualitative assessments of managers' ability to execute their strategies.

Portfolios that are managed by PMC receive the research status of "Approved-Qualitative" with the "PMC Managed" portfolio attribute since PMC actively manages these portfolios and is confident in their investment methodologies. Because all PMC managed strategies, the ActivePassive™ ETFs are designated as "Approved," they do not undergo the same research process and analysis that non-proprietary strategies do. Oversight of these portfolios lies with PMC's Investment Committee.



Sustainable Investment Strategies

Various Sustainable Investment Strategies are available on the Investnet Platform for Advisors to build portfolios that align with Client values and interests. Sustainable investing refers to an investment philosophy that combines an intent to generate positive environmental and social impact alongside a financial return. Sustainable investing incorporates any of the following approaches: values alignment, ESG integration and thematic impact.

Sustainable Portfolio Attributes. Investment strategies on the Investnet Platform that integrate ESG factors in the investment process, as well as strategies that focus on a particular theme (e.g., environment, diversity, community, religious), are identified by PMC using data sourced from third-party research firms. While PMC relies on the data provided by these firms to identify impact focused investment strategies, PMC can override impact (ESG and thematic) classifications at its own discretion based on proprietary research and analysis.

ESG Due Diligence. For the ESG investment strategies researched and monitored by the PMC Research team, PMC incorporates an additional layer of analysis within the research and due diligence process. This analysis involves a systematic process that evaluates a manager's governance and oversight of ESG, ESG integration approach, reporting on impact, and engagement on ESG issues. Through this process, the PMC Research team determines whether these investment strategies meet PMC standards to be identified as ESG focused.

PMC Sustainable Portfolios. PMC offers a suite of portfolios that are designed with the objective to be holistically ESG aligned. To achieve this objective, PMC has made efforts to incorporate investment strategies that meet PMC standards to be identified as ESG focused. Certain asset classes may not have an ESG focused strategy that meets PMC's standards from an ESG due diligence perspective. In this case, PMC will generally utilize Approved-Qualitative list strategies carefully vetted by the PMC Research team or strategies that are identified as ESG focused based solely on third-party data.

Custom Research Coverage

Separate from the traditional PMC Research strategy process, the PMC Research team can be hired to provide ad-hoc research coverage of manager strategies on the platform which is not covered by the Research team. The Custom Research provides an Advisor with a quantitative review process and provides a pass or fail grade. The strategies are scored against their peer groups on a series of risk-adjusted and relative performance metrics. PMC will monitor the strategies for material changes that could affect future management of the strategies by administering and reviewing quarterly due diligence questionnaires completed by the asset managers.

Investment Consulting Services and CIO Support

PMC offers a suite of consulting services to help institutions design and implement seemingly complex investment programs.

Consulting Services

Institutional Consulting. This service is for institutions and enterprises that require design, implementation, and monitoring of full wealth management programs to complement their core competencies and proprietary strategies. PMC offers CIO support services, including recommendations to Advisors of possible strategies to consider, across different types of investment vehicles.



Portfolio Consulting. PMC consultants work with Advisors on a case-by-case basis to build sophisticated solutions to address complex client needs. Services include Large case proposals, UMA model construction, Manager mapping, Presentation support, and Tax transition planning.

CIO Support Services

Two levels of the CIO support program are offered, which are based on the degree of PMC engagement:

Platform Access to Research includes PMC Premium Research, Investnet platform services (CMAs, asset allocation, manager factsheets, and manager screening), comprehensive analyst opinions, ongoing analyst updates, watch and hold list alerts, and scorecards for Third Party Fund Strategists.

This premium research includes access to additional qualitative and quantitative research designations, including Select, Watch, Hold, PMC managed, Sustainable Focus, and Strategic beta.

Custom CIO Support Services includes custom model construction, access to the PMC Institutional Consulting Team for asset allocation, manager research, and portfolio construction, access to PMC Portfolio consultants for advice on portfolios and managers, access to PMC research analysts, and non-voting representation on the firm's investment committee.

Exceptions and Conflict of Interests

PMC may make exceptions for Investment Strategies, Funds, and Third-Party Models on the Approved list. For these exceptions, Investnet analysts use qualitative and quantitative tools to make a determination that the Investment Strategies, Funds, and Third-Party Models otherwise warrants to be added to, or to remain on, the Approved list. For example, an Investment Strategy may not have a track record of sufficient length, but the portfolio manager's proven track record may enable the Investment Strategy to be added to the Approved list. Investnet's PMC Investment Policy Committee approves or rejects all exceptions and can remove Investment Strategies, Funds, and Third-Party Models from the Approved list at its sole discretion. If an Investment Committee member or a PMC analyst is conflicted, the individual is required to disclose the conflict of interest and recuse from the decision-making process.

Because all PMC managed Investment Strategies and Funds are listed as Approved-Qualitative, they do not undergo the same approval process and analysis as used with non-proprietary strategies or Funds. Portfolios that are managed by the PMC team are designated with the "Approved – Qualitative" IM&R status, but with an additional Attribute status of "PMC-Managed." PMC managed Investment Strategies or Funds retain the designation "Approved – Qualitative" as Investnet actively manages these products, and the PMC Investment Policy Committee oversees and monitors these strategies. See also *Item 4 – The Programs* for a description of the use of ActivePassive™ ETF in the PMC MMA program.

Any due diligence completed by Investnet, or designee should be used in conjunction with the Advisor's existing research and as a supplement to any existing due diligence that the Advisor may already have in place. The use of an "Approved" designation does not constitute a recommendation by Investnet of any particular Fund or Investment Strategy to a Client or an assessment that such Fund or Investment Strategy is suitable for a particular Client.

Investnet's affiliate Investnet Retirement Solutions, LLC ("ERS") provides services to retirement plans under Section 3(21) and Section 3(38) of ERISA. In providing such services directly to retirement plans, ERS may be servicing a client base with whom Advisors may also be providing similar services.



Investment Strategies

Investnet provides Advisors with access to a large variety of Investment Strategies as a core tenet of its capability. While many different Investment Strategies can be selected, Investnet provides Advisors with the ability to utilize the Investnet Platform to assess portfolios holistically and across multiple programs, custodians, and registrations, allowing the Advisor to make a household assessment of their Client's needs. This analysis capability allows Advisors to consider multiple options for Investment Strategies and Funds as they seek to match their Client's needs with the features and benefits of each program. For a description of the Investnet Programs, please refer to Item 4.

Risks

Investing in securities involves risk of loss (including loss of principal) that each Client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to company specific events (such as an earnings disappointment or a downgrade in the rating of a bond) or general market activity (such as occurs in a "bear" market when stock values fall in general). Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed-income strategies are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers and the volatility of the bond market.

The Investnet Platform makes a wide range of Investment Strategies and Funds available to Advisors. Some Investment Strategies may be high-risk strategies. Such strategies have the potential for substantial returns; however, there are corresponding significant risks associated with the strategies and they are not intended for all types of Clients. Clients who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and including the possibility of the loss of all assets invested in accordance with the strategies. It is strongly recommended that Clients diversify their investments and do not have all of their investments in high-risk investment strategies.

Certain types of Investment Strategies and Funds have particular types of risk. Strategies that invest in international securities involve special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks. Strategies that invest in small capitalized companies involve risks, including relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Growth stocks can perform differently from the market as a whole and from other types of stocks and can be more volatile than other types of stocks. High-yield bond strategies invest in lower-rated debt securities (commonly referred to as junk bonds) and involve additional risks because of the lower credit quality of the securities in the portfolio. Clients should be aware of the possible higher level of volatility and increased risk of default. "Alternative" is an investment type that is not one of the three traditional asset types (stocks, bonds, and cash) and generally has low correlations to stocks and bonds. Alternative investments may have complex terms and features that are not easily understood and are not suitable for all investors. Concentrated, non-diversified or sector strategies investing more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments. The lack of industry diversification subjects the Client to increased industry-specific risks. Finally, municipal investment strategies can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

Certain ETFs in Third Party Models are leveraged equity ETFs. The use of leverage by an ETF increases the risk to the portfolio. The more a portfolio invests in leveraged instruments, the more the leverage will magnify gains or losses on those investments. Due to the complexity and structure of these portfolios, they may not perform over time in direct or inverse correlation to their underlying index.



Tactical and dynamic Investment Strategies involve more frequent trading than the traditional “buy-and-hold” investment strategies. Such trading can increase transaction costs and create more short-term tax gains than other types of strategies.

Risks that may be associated with liquid alternative investments include leverage, shorting, security valuation, and nightly reconciliation. Risks that may be associated with liquid alternative investments include: (1) Leverage - Leverage may enhance a fund's returns in up markets but exacerbate returns in a bad market. Some firms with leverage inherent in their portfolios may experience "margin calls" in the event of liquidity dry-ups or if certain counterparties cannot provide the leverage needed; (2) Shorting - Certain securities may be difficult to sell short at the price that the manager would wish to execute a trade. A short position has the possibility of an infinite loss if a security continues to go up in price and the manager does not cover; (3) Security valuation - Certain securities held in alternative Funds, such as derivatives or thinly traded stocks, bonds or swaps may not have a market in which the money manager can trade it quickly to raise cash in case of fund redemptions. High bid/ask spreads or the lack of another buyer/seller to take the opposite position of a thinly traded security could cause inaccurate estimates in underlying security valuation by the administrator; and (4) Nightly reconciliation - The use of thinly traded securities, shorting and leverage may make it difficult for some alternative funds, based on their investment strategy, to provide accurate nightly NAVs for the mutual fund.

Liquidity Risk

Investing in certain types of securities that are thinly traded, or investing in bonds, or Funds that invest in thinly traded securities introduces liquidity risk. Liquidity risk is a financial risk that, for a certain period of time, a security or commodity cannot be readily traded in the market or cannot be traded without a significant discount to the market price. All tradable assets assume some level of liquidity risk. Alternative Funds may use techniques such as shorting of securities, leverage, and derivatives, all of which may have liquidity risks if there are no buyers and sellers available or if a counter party cannot fulfill the order.

Products with Limited Trading Windows

Certain investment products and strategies available to Clients have limited liquidity structures that offer exposure to alternative investments. These products often have unique risks, characteristics, and fee structures that may be higher than that charged by other types of investment products. They typically provide for prespecified intervals for shareholder purchases and redemptions, and in limited quantities. Because they have limited obligations to meet redemption requests, these products may hold greater allocations of illiquid assets in order to offer exposure to alternatives. Due to their structure, these products should be considered illiquid and may not be suitable for investors with short-term investing goals or who need frequent or immediate access to their funds. Please be sure to review these product(s) and strategies with your Advisor so that you understand the important operational, trading, and liquidity risks associated with these products.

Model and Data Risk

When models and data utilized by Investnet prove to be incorrect or incomplete, any decisions made in reliance thereon expose clients to potential risks. All models rely on correct market data inputs. If incorrect market data is entered even a well- founded model, the resulting valuations will be incorrect. However, even if market data is input correctly, “model prices” will often differ substantially from market prices, especially for securities with complex characteristics, such as derivative instruments.

ESG and Sustainable Risks

Incorporating ESG characteristics into the investment process carries the risk that the Sustainable and ESG portfolios may underperform as compared to non-impact or non-ESG focused strategies. The Sustainable and ESG considerations may reduce the investment universe or result in different exposures from funds or



strategies that do not use such criteria. There is no guarantee that impact investment strategies will work under all market conditions, and each investor should evaluate their ability to invest long-term.

In addition, Investnet utilizes several ESG research and ratings providers for portfolio management and reporting purposes. The scores, ratings, and assessments are subjective by nature, and may or may not be accurate, complete, or reflect the beliefs of some investors. Investnet depends on the information provided by third-party vendors. Any delay in the remittance of ESG information or sudden change in scores may cause the portfolio to hold companies that do not align with the impact methodology. While Investnet attempts to update the portfolios in a timely manner, it cannot guarantee that the strategies will reflect the latest ESG information.

Tax-Managed Investing Risk

Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. A tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. The ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. The pre-tax performance of a tax-managed accounts may be lower than the performance of similar advisory accounts portfolios that are not tax-managed. Please note, while a retail account subscribes to a tax-managed overlay strategy, the overlay strategy may not be able to succeed in reducing the amount of taxable income and capital gains to which an advisory account may become subject. The benefit of tax-managed investing to an individual investor is dependent upon the tax liability of an investor, which considers the level of prevailing tax rates. Over time, the ability of a Client in a tax-managed strategy to harvest losses may decrease and gains may build up in a securities portfolio. Tax-managed investing does not equate to comprehensive tax advice, is limited in scope, and not designed to eliminate taxes in an account. Mandates or the use of limits to restrict the amount of gains realized on a Client's total tax bill may severely restrict trading in the account and could result in substantial deviations from the investment allocation. Tax overlay screens and limits should only be imposed after Client has consulted with Client's tax advisor. Investnet does not provide tax planning advice or services.

Tracking Error Risk

Tracking error risk refers to the risk that the performance of a Client portfolio may not match or correlate to that of the index it attempts to track, on a daily or aggregate basis. Factors such as fees and trading expenses, imperfect correlation between the portfolio's investments and the index, changes to the composition of the index, regulatory policies, and high portfolio turnover all contribute to tracking error. Tracking error risk may cause the performance of a Client portfolio to be less or more than expected.

Cybersecurity Risk

The proliferation of business technologies, while empowering, has also made Investnet and its affiliates susceptible to operational, information security, and related risks. Cyber risks arise from deliberate attacks or incidental events originating from external or internal sources. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating client or firm level assets or sensitive information; corrupting data, equipment, or systems; and causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Beside hackers, customers trying to gain unauthorized access to databases through legitimate service solutions also pose a threat. Unauthorized access to IT systems or databases could result in the theft, publication, deletion or modification of confidential company or client information. Cyber incidents can disrupt business operations, potentially resulting in financial losses, interfering with the ability to calculate asset prices, impeding trading and transactions, damaging equipment and systems, and violating applicable privacy and other laws; resulting in private litigation, regulatory fines, penalties, reputational damage, reimbursement or other compensation and compliance costs. An actual or



perceived data security breach of our security may also require notification under applicable data privacy regulations.

Investnet, and its customers through which Investnet's solutions are made available to end users collect, use, transmit and store confidential financial information such as bank account numbers, social security numbers, non-public personally identifiable information, and portfolio holdings. The measures Investnet takes to provide security for collection, use, storage, processing, and transmission of confidential end user information may not be totally effective in protecting against data security breaches by third parties.

Investnet uses commercially available security technologies, including hardware and software data encryption techniques and multi-layer security measures, to protect transactions and information. Investnet also encrypts certain data fields that typically include sensitive, confidential information, though other unencrypted data fields may include similar information that could be accessible in the event of a security breach. Investnet uses security and business controls to limit access and use of confidential end user information. The technologies and practices of our customers and third-party suppliers may not meet all of the requirements Investnet includes in our contracts; Investnet may also not have the ability to effectively monitor the implementation of these security measures. In a number of cases, our customers build and host their own web applications accessing our solutions through our APIs. In such cases, additional risks associated with security and preventive controls reside in the customer's or any third-party supplier's system. Thus, any inadequacies of Investnet's customers' and third-party suppliers' security technologies and practices may only become apparent after a security breach has occurred.

Investnet security procedures and technologies are regularly audited by independent security auditors engaged by Investnet, and many of our prospective and current customers conduct their own audits or review the results of such independent security audits as part of their evaluation of our solutions. Investnet is also periodically audited by regulatory agencies to which our operations or our customers are subject.

Investnet maintains multiple redundancies, back up our databases and safeguard technologies and proprietary information consistent with industry best practices. Investnet also maintains a comprehensive business continuity plan and companywide risk assessment program that is consistent with industry best practices and that complies with applicable regulatory requirements.

Artificial Intelligence Risk

Investnet, its third-party vendors, clients, or counterparties may incorporate Artificial Intelligence ("AI") technology into certain business processes, services, or products. AI models are complex and could generate incorrect outputs, expose private or proprietary information, reflect biases from training data, infringe on intellectual property, or cause other harm. The evolving legal and regulatory landscape surrounding AI, both in the U.S. and globally, may require changes in Investnet's AI implementation, increasing compliance costs and risks of non-compliance. Additionally, reliance on third-party AI models may limit Investnet's visibility into their accuracy and completeness. These risks, including the potential for fraud, misappropriation of funds, and cyberattacks by malicious actors, could adversely affect Investnet.

Item 9 - Disciplinary Information

Investnet is required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's evaluation of Investnet or the integrity of Investnet's management. Investnet has no legal or disciplinary action that must be disclosed in response to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

Investnet provides products and services other than investment advice to financial institutions, Advisors, and their financial professionals by serving as a third-party service provider to assist them with administering their business needs.



Consulting Services and Software Tools

Investnet provides a customizable asset management software program through the Investnet Platform primarily to other large investment advisors, broker-dealers, and financial services companies (“Institutions”).

Investnet provides consulting services and software tools to selected Institutions. In addition, Investnet licenses the Investnet Platform to certain Institutions. The Investnet Platform is typically customized and private labeled in the name of the applicable Institution. Institutions provide the Platform to their financial professionals, who can use the Investnet Platform to manage the accounts of their respective Clients.

Advisor Directed Models

Investnet offers Advisors the ability to create their own investment model portfolios for Clients (an “Advisor Directed Model,” “Advisor Model” or “Advisor as Portfolio Manager Program”). For Clients using an Advisor Directed Model, Investnet is providing only administrative services and does not provide any investment advisory services and is not responsible for the selection of the specific investment selections made with respect to an Advisor Directed Model. For certain types of Advisor Directed Models, Investnet will also place trade orders pursuant to the direction of the Advisor (“Advisor Proprietary Models”) but does not exercise discretion over the Client accounts or act as an investment advisor to the Client.

The Advisor may configure the Advisor Directed Models program so that neither Advisor nor Investnet will exercise investment discretion in relation to the Client’s investment model portfolio (a “Non-Discretionary Advisor Directed Models Program”). In a Non-Discretionary Advisor Directed Models Program, the Client has the ability to choose his/her own model portfolios from among a group of designated investment vehicles with help from an Advisor. The Advisor’s financial representative will review investment model strategies with the Client to determine if the use of a particular investment strategy and associated investment vehicle are appropriate for the Client and in the Client’s best interest. Client will then approve any subsequent changes to the investment model.

Alternative Investment Strategies

Investnet makes investment managers of non-traditional or alternative investment strategies accessible to Advisors for use with their Clients. Advisors are responsible for ensuring that any security or other product recommended by Advisor is appropriate for that specific Client, and that the Advisor is permitted to recommend alternative strategies. Examples of such investment strategies may include “hedge” strategies and private equity strategies. Unless otherwise disclosed in writing to Client, Investnet is solely providing administrative services in connection with non-traditional or alternative investment strategies and Client will be required to enter into a separate client agreement with the third-party alternative portfolio manager, containing separate terms and conditions and important disclosures.

Reporting Services

Investnet offers reporting and data aggregation services to allow Institutions and Advisors the ability to monitor their clients’ accounts. Advisors are able to examine their clients’ holdings, allocation of assets and portfolio performance. Performance reporting is calculated according to industry standards and is applied to each account or combination of several related accounts for a household’s or family’s assets. Investnet does not provide investment advice or otherwise act as a fiduciary to Client with regards to accounts for which it is solely creating performance reporting and/or Advisor fee billing on behalf of the Advisor.



Back Office Processing/Billing and Custodial Services

Investnet provides back-office functions including daily account reconciliation and asset transfers. Investnet uses electronic data feeds from trading, clearing, and custodial firms to streamline the account reconciliation process.

Investnet's billing software automates billing for Institutions and Advisors. The Platform can accommodate a billing structure that includes house-holding of accounts to capture scaling rates, several layers of combined accounts and assets, flat fee billing, credits, advance or arrear billing, daily weighted average billing and event triggered billing. Advisors are expected to confirm billing accuracy and notify Investnet if errors are noted. Investnet does not provide investment advice or otherwise act as a fiduciary to Client with regards to accounts for which it is solely providing performance reporting and/or Advisor fee billing on behalf of the Advisor on behalf of the Advisor.

Other Affiliations

Investnet has arrangements that are material to its advisory business or its Clients with a related entity and is under common control with the following entities that are engaged in the securities or investment advisory business. Certain directors and members of the executive management team of Investnet also serve as directors and/or executive management of these entities, each a Registered Investment Advisor, unless noted otherwise:

Investnet Retirement Solutions, LLC ("ERS")
Firm CRD# 171570

FDX Advisors, Inc. ("FDX")
Firm CRD# 104601

QRG Capital Management, Inc. ("QRG")
Firm CRD# 305277

Investnet Securities Inc. ("ESI")
Firm CRD# 325803
**Registered Broker Dealer*

Investnet Portfolio Solutions, Inc. ("EPS")
Firm CRD# 109662

Principal Office Address (except ESI)

222 N. LaSalle St., Suite 625
Chicago, IL 60601

Mailing Address (for all):

1000 Chesterbrook Boulevard, Suite 250
Berwyn, PA 19312

All of the above affiliates are wholly-owned subsidiaries of Investnet, Inc., whose principal business address is 1000 Chesterbrook Boulevard, Suite 250, Berwyn, Pennsylvania 19312.

FIDx Markets LLC*
Firm CRD# 322769
1000 Chesterbrook Boulevard, Suite 135
Berwyn, PA 19312
Registered Broker Dealer

Ategenos Capital, LLC*
Firm CRD# 326708
1000 Chesterbrook Boulevard, Suite 102
Berwyn, PA 19312

FIDx Group, LLC*
1000 Chesterbrook Boulevard, Suite 135
Berwyn, PA 19312
Registered insurance agency

**Investnet, Inc. indirectly holds a greater than 25% financial interest in FIDx Markets, FIDx Group, and Ategenos Capital.*

Investnet, Inc., the parent company of Investnet, is owned by affiliates of vehicles managed or advised by Bain Capital Private Equity, LP, a private equity firm, and certain minority co-investors. Reverence Capital,



BlackRock (BLK.N), Fidelity Investments, Franklin Templeton (BEN.N), and State Street Global Advisors (STT.N) own indirect, minority interests.

Investnet also serves as the investment adviser to the following proprietary ETFs: ActivePassive™ Core Bond ETF, ActivePassive™ Intermediate Municipal Bond ETF, ActivePassive™ International Equity ETF, and ActivePassive™ U.S. Equity ETF (collectively, the “ActivePassive™ ETFs”). Additional information available at www.activepassive.com.

Conflicts of Interest

The following are relationships that may introduce conflict:

Investnet’s financial professionals receive a salary, and a discretionary bonus based on their individual performance and the success of the firm. Our financial professionals are also compensated based on the revenue we receive from investments issued, managed, or sponsored by us or an affiliate. This is a conflict of interest because our financial professionals have a financial incentive to recommend our own proprietary products or strategies over those that are offered by unaffiliated asset managers on the platform.

Given the interrelationships among Investnet and its affiliates, there may be other or different potential conflicts of interest that arise in the future that are not included in this section.

Investnet provides research services and enhanced due diligence to Advisors for a premium subscription fee and has historically made certain basic components of this research broadly available to Advisors using the Investnet Platform without a subscription (“Open Research”). Investnet charges a subscription fee of \$2,500 annually per CUSIP to Fund issuers that desire to maintain the Open Research availability of their fund product(s) to help offset the costs required in supporting the products on the Investnet Platform. This program creates a conflict of interest because it generates an incentive for Investnet to treat Funds subscribing to Open Research more favorably. To mitigate and manage this conflict and to ensure that Investnet’s research is not influenced based on whether a Fund issuer is subscribing to Open Research availability, Investnet maintains a consistent research methodology in its assessments, prohibits its research team from factoring the Open Research availability status into the research process, and separates the research team from the Open Research subscription process. All Funds on the Investnet Platform undergo research reviews and receive an approved or available status regardless of whether a Fund issuer subscribes to Open Research availability and the Open Research status does not affect an Advisor’s ability to access and select any Fund on the Investnet Platform.

Investnet, Inc. has a greater than 25% financial interest and occupies board of director positions in Fiduciary Exchange LLC (“FIDx”). FIDx facilitates a program that integrates insurance solutions into the wealth management process on the Investnet Platform. FIDx Markets LLC (“FIDx Markets”), a FINRA member broker-dealer and wholly owned subsidiary of FIDx, offers an outsourced insurance desk service for those advisers requiring a licensed and registered sales team for assistance with their clients’ annuity transactions. Advisors enter into direct agreements with FIDx Markets, separate from the agreements in place with Investnet. Although a related entity, Investnet does not engage in the distribution, revenue, or annuity sales processes of FIDx Markets. FIDx Group LLC (“FIDx Group”), a wholly owned subsidiary of FIDx, is an insurance agency that offers comprehensive insurance solutions to Registered Investment Advisers, separate from the agreements in place with Investnet. Although a related entity, Investnet does not engage in the distribution, revenue, or insurance sales processes of FIDx Group.

Investnet Inc. has a greater than 25% financial interest in Ategenos Capital LLC (“Ategenos”). Ategenos offers registered investment advisory services specializing in providing multi-asset class investment solutions and concierge-level advisor service. Ategenos acts as a Model Provider on the Investnet Platform.



Investnet, Inc., has a minority investment (less than 5%) in Dynasty Financial Partners, LLC. Dynasty and Investnet's affiliates jointly offer financial advisors using the Investnet wealth platforms an enhanced set of tools and services to help build and grow their businesses.

BlackRock, Inc.

Investnet and its affiliates are engaged with BlackRock in several strategic initiatives to better integrate their respective financial wellness technologies and jointly offer these services to Advisors. Advisors using Investnet's technology platform are not required to use any BlackRock software, applications, or products, and are not restricted from licensing and integrating other software and applications. Investnet and BlackRock may, from time to time, participate in joint marketing and financial professional educational events.

As part of its due diligence reports for Advisors, Investnet reviews Funds affiliated with BlackRock and Investnet also utilizes Funds affiliated with BlackRock in its investment strategies. While Investnet has dedicated certain resources to review BlackRock affiliated Funds and streamline the operational processes for the availability of BlackRock Funds and strategies on Investnet's Platform, these BlackRock affiliated Funds and strategies are subject to the same level of review that Investnet applies to all Funds and strategies in the applicable category in order to mitigate the conflicts of interest. Investnet may also collaborate with BlackRock to develop and offer co-branded investment strategies.

Conferences

Investnet solicits sponsorship contributions from Fund and Sub-Manager and Model Providers for Investnet conferences and events. Depending on sponsor-level, contributors will be provided 'main-stage' sessions on technology and investments, and highlighted break-out sessions for Advisor and Institutional guests of the event. Investnet may receive contributions in excess of the costs associated with the event.

Investnet participates in Advisors' and Broker-Dealers' sponsorship programs and conferences and pays annual commitment fees for participation in such programs.

Premier Partnership Program

Investnet has entered into a relationship with certain investment managers under which Investnet provides technology, research, and marketing services as well as unique opportunities to develop co-managed products and services through its wealth management and technology platforms (the "Premier Partnership Program"). The investment managers participating in the program with Investnet are BlackRock Investment Management, LLC, SSGA Fund Management, Inc., Fidelity Institutional Wealth Adviser, LLC, and the affiliated registered investment advisors of Franklin Templeton listed below (each a "Premier Partner").

While the Premier Partnership Program offers participants various subscription services, waived fees, support features and sales data, Investnet also markets certain investment advisory services provided by the Premier Partners to Advisors using the Investnet platforms for which it is compensated (the "Premier Partner Managed Accounts Program Assets"). As such, Investnet is deemed to provide "endorsements" of the Premier Partners within the meaning of Rule 206(4)-1 under the Advisers Act, which governs the marketing activity of SEC-registered investment advisers.

The compensation paid by the Premier Partners to Investnet creates conflicts of interest for Investnet as it creates an incentive for Investnet to treat the Premier Partners more favorably than other asset managers on the Investnet platforms, and to avoid providing advice or otherwise taking actions not advantageous to the Premier Partners and their investment strategies. In particular, it generates an incentive for Investnet to treat the Premier Partners more favorably in Investnet's research evaluations

of these investment managers as compared to other investment managers available on the Investnet Platform. The payments by the Premier Partners also create an incentive for Investnet to recommend the Premier Partner investment strategies and services over other asset managers and select these asset managers' strategies in populating sleeves in Investnet's proprietary portfolios and when creating custom solutions in consultation with Advisors.

Investnet manages these conflicts of interest in a number of ways. Investnet applies the same quantitative and qualitative criteria in evaluating the Premier Partners and their investment strategies as it does to other asset managers with models and strategies on the Investnet Platform. In addition, Investnet ensures that its research personnel evaluating the Premier Partners and other investment managers limit their relationship to fulfilling their due diligence oversight duties and are not engaged in the marketing, sales activities, fee negotiations, or relationship management of the Premier Partners. And lastly, the decision to invest in any particular investment strategy that is part of the Premier Partnership Program for a client account is determined by the Client's Advisor in conjunction with the Client and not by Investnet.

Certain of the Premier Partner parent companies are publicly traded companies and these securities can be contained in financial indexes. Investnet's affiliate, QRG Capital Management, Inc. ("QRG") constructs portfolios using a subset of the designated financial index to track that index, employing optimization techniques to align the portfolio's risk characteristics with those of the index benchmark and Investnet leverages these QRG portfolios. The quantitative process utilizes a portfolio optimizer which is consistent in its methodology. Neither QRG nor Investnet receive compensation in connection with any particular security held in an investment strategy.

In addition, Investnet may utilize a Premier Partner Fund in its proprietary strategies and in the ActivePassive™ ETFs. Investnet is not compensated for the inclusion of any Premier Partner Fund in its discretionarily managed investment strategies or the ActivePassive™ ETFs and the determination to use such Funds is made independently of the Premier Partnership Program.

Premier Partner Managed Accounts Program Assets consist of assets invested pursuant to the Premier Partner's investment models/strategies utilized in:

- UMA-eligible Premier Partner SMAs customized or optimized by Investnet on Premier Partner's behalf;
- Standalone SMAs customized or optimized by Investnet on Premier Partner's behalf;
- Premier Partners Strategist UMA models;
- Outsourced Consulting models created by Premier Partner for individual client use;
- Premier Partner FSP in the RIA Marketplace, a program where the components of the Program Fee, such as Investnet's implementation and platform fees, are waived;
- Premier Partner FSPs utilized in Investnet's Trust Exchange, a program designed to efficiently enable Advisors to establish and service trust accounts managed on the Investnet Platform;
- Assets in new accounts invested in Premier Partner FSPs utilizing interval funds;
- Assets in new accounts invested in Premier Partners' option investment strategies (including strategies managed by SpiderRock Advisors, LLC).

Depending on the fees negotiated with each Premier Partner, Investnet is compensated by the Premier Partner for participation in the Premier Partnership Program through the combination of (i) a base annual fee that can be up to \$4.5 million, in addition to either (ii) a fee of up to 5 basis points on Premier Partnership Program Assets or a tiered flat fee of up to \$2 million for every \$4 billion in Premier Partnership Program Assets or \$1 million for every \$2 billion in Premier Partnership Program Assets.



Envestnet discloses the conflicts of interest associated with the Premier Partner relationships in this Brochure so that the Advisers are fully informed of the nature, scope and extent of these conflicts and can take them into consideration when making recommendations, selecting investments, and otherwise providing advice to their Clients.

Affiliates of Franklin Templeton participating as Premier Partners are: Franklin Advisers, Inc. ClearBridge Investments, LLC, ClearBridge Investments (North America) Pty Limited, Franklin Managed Options Strategies, LLC, Franklin Mutual Advisers, LLC, Franklin Templeton Institutional, LLC, Franklin Templeton Investment Management Limited, Franklin Templeton Investments Corp., Franklin Templeton Private Portfolio Group, LLC, Martin Currie Inc., O'Shaughnessy Asset Management, LLC, Putnam Investment Management, LLC, Royce & Associates, LP, Templeton Asset Management Ltd., Templeton Global Advisors Limited, Templeton Investment Counsel, LLC, Western Asset Management Company, LLC.

FMAX Program

Envestnet acts as the investment model implementation manager and platform provider for the FMAX Program sponsored by Fidelity Institutional Wealth Adviser, LLC ("FIWA"). As part of the FMAX Program, Envestnet may engage with FIWA on targeted, strategic opportunities with the intended outcome of the coordinated sales activities resulting in new Advisors firms or Advisor retention for the FMAX Program. The sales/retention efforts are related to the integrated product offering of FMAX, which necessarily involves both parties' services, with Envestnet and FIWA each representing their own services as part of the FMAX Program. Envestnet is not making recommendations with regards to Fidelity advisory or custodial services and therefore is not acting as an endorser within the meaning of Rule 206(4)-1 under the Advisers Act through this process. Envestnet receives an additional 2.5 basis points in compensation under the FMAX Program for these engagements. Envestnet does act as an endorser of FIWA as part of the Premier Partnership Program as described herein.

Item 11 – Code of Ethics

Envestnet personnel covered by the Envestnet Code of Ethics ("Covered Persons") must, at a minimum, comply with all applicable legal requirements, including applicable federal and other securities laws. Covered Persons may be held personally liable for any improper or illegal acts committed during the course of their employment, and ignorance of laws and regulations is not a defense. Covered Persons must comply with the requirements of U.S. Securities and Exchange Commission ("SEC") Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which imposes certain code of ethics obligations on investment advisers registered with the SEC.

Envestnet's code of ethics subjects Covered Persons to standards of business conduct and imposes a requirement to acknowledge written receipt of the code and amendments thereto, and to report violations of the code. Covered Persons are also required to pre-clear trades before directly or indirectly acquiring beneficial ownership in a limited number of securities, namely, in a limited offering such as private placements, hedge funds, private equity funds, limited liability company interests and initial public offerings ("IPOs"). In addition, certain persons called "Access Persons" must pre-clear trades of additional securities before directly or indirectly acquiring beneficial ownership in (i) an initial public offering (ii) any exchange traded equity or fixed income security (excluding securities issued by the U.S. Federal Government or other foreign federal issuance), and (iii) any other securities placed on a restriction list by the Legal Department. When a pre-clearance request is submitted by an Access Person, a determination will be made as to the appropriateness of the transaction. If the trade appears unlikely to affect the market for the security, is clearly unrelated to the business of the Firm, and poses no conflict of interest with client trades, Compliance or authorized designee may grant approval. Access Persons are also required to provide periodic reports regarding their personal securities activities, including initial and annual holdings reports and quarterly transactions reports. They are required to obtain written approval before they may invest in a limited offering (such as a private placement) or an initial public offering.



Investnet employees or related persons may have accounts with investment managers that are available to Clients as part of the Programs. In addition, Investnet employees or related persons may personally buy or sell securities that Clients also own in their accounts. Investment decisions for Investnet personnel may not be made at the same time or in the same manner as those made for Clients. Investnet or a related person of Investnet may purchase or sell securities that are recommended or purchased or sold for Clients. Investnet designed these requirements to prevent or mitigate actual or potential conflicts of interest with Clients. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest. Compliance with the Code of Ethics is a condition of employment at Investnet.

In accordance with SEC rules governing investment advisors, Investnet requires prompt reports of all securities transactions by Access Persons identified in the Code of Ethics as "Reportable Securities" transactions. Investnet further requests that all brokerage account relationships of such individuals, and related persons living in the same household be disclosed, that Investnet receive duplicate confirmations of transactions and custodial account statements via electronic data feeds from the brokerage firm(s) and/or custodian (s) , and annual certifications of compliance with the Code of Ethics from all Access Persons. For accounts held at a broker/custodian that does not provide a data feed, the employee will provide electronic duplicate statement(s) within 30 days after the end of each calendar quarter. Transactions in certain securities such as U.S. government securities, bankers acceptances, bank certificates of deposit, and commercial paper and shares of unaffiliated mutual funds are excluded from the reporting requirements.

The responsibilities of Investnet's Chief Compliance Officer (or designee) include overseeing the regular monitoring and verification of compliance of Covered Persons with the requirements of the Code of Ethics, and reporting material violations to Investnet's senior management. Covered transactions of the Chief Compliance & Ethics Officer are reviewed by another officer (or designee) of Investnet. In addition to reporting and recordkeeping requirements, the Code of Ethics imposes various substantive and procedural restrictions on Reportable Securities transactions. The Chief Compliance Officer may recommend to management the imposition of more severe sanctions, including suspension of personal investing privileges, or termination of employment, in the case of certain types of violations.

A copy of Investnet's Code of Ethics can be obtained by contacting Investnet at 312-827-2800.

Item 12 - Brokerage Practices

Investnet does not require a Client to utilize any particular executing broker-dealer or custodian and currently has relationships with many executing broker-dealers and custodians that provide brokerage, clearing and custody services to Clients in the Programs. The choice of which custodian to utilize is determined by Client in consultation with their Advisor. Clients enter into a separate contractual relationship with the selected custodian, and Advisors may limit their Clients to a subset of custodians. Those Advisors may be affiliated with one or more of these custodians and may require their Clients to contract with that custodian. If an Advisor requires a Client to utilize the services of an affiliated custodian, the Advisor may benefit, and Client should review the Advisor's Form ADV Part 2A for a description of any potential conflicts of interests.

In the Programs, Clients will generally pay an asset-based fee for the brokerage, custody, and clearing services provided by the custodian (as opposed to transaction-based fees such as commissions). For certain custodial relationships, Investnet is able to present the asset-based fee as part of the Client's fee schedule in the client agreement. To the extent that such fees are not included in the fee schedule, the Client will be so informed in writing by the Advisor. Such fees may be charged directly to the Client or may be included within the overall cost of the security. Several of the available custodians apply minimum fees for Client accounts, which will be disclosed by the custodian to Clients in the applicable custodian's account documentation.



Generally, Investnet directs transactions to the custodian chosen by Clients, based on the lack of commissions or other trading costs for such trades. Although Investnet is aware of the possibility that better execution may be available at another broker-dealer, executing at another broker dealer other than the custodian chosen by Client (custodian of record) could delay the timely receipt of updated transaction and account information necessary for Investnet to process Client accounts within its technology platform on a timely basis.

Best Execution and Trading

Investnet routes the majority of trades resulting from Client transactions and Third Party Model updates directly to the custodian(s) of record. For the small percentage of trades not routed directly to the custodian of record, Investnet's primary objective is to obtain prompt execution of orders at the most favorable prices reasonably obtainable. Investnet utilizes a global third-party service provider to assist in the review of trades for best execution purposes and maintains a Best Execution Committee. Investnet's Best Execution Committee periodically reviews the execution quality obtained on behalf of Clients of the securities that are included in the "Mega Block" process (described below), and any non-market orders submitted by Investnet to the custodian for execution. In fulfilling its responsibilities, the Committee is guided by applicable regulatory requirements and equitable treatment in trading such accounts.

For the small percentage of trades not submitted to the custodian of record, certain thinly traded securities, illiquid stocks, or ETFs for example, will be 'stepped-out' to an executing broker dealer ("EBD") that specializes in trading these types of securities, in order to gain best execution and minimize market impact ("Mega Block" feature). The mega block feature is configurable for certain Custodians and allows for large trade blocks to be evaluated by Investnet's Institutional Trade Desk ("ITD") as an eligible step out trade. The feature also allows for the combining of trades across Advisors at the same Custodian into a single order. Advisors have the option to participate in the Mega Block feature.

Where deemed appropriate, as part of the Mega Block process, ITD has the ability to trade a security held across multiple Custodians as single block trade, and once executed, reallocate the required shares to each specific Custodian for all underlying Client accounts. This process provides more control over the trade as well as affords each client account with the convenience of a single price execution across custodians. Securities eligible for Mega Block trading are selected at ITD's discretion. Not all securities that meet the Mega Block requirements are stepped out.

As part of the Mega Block process ITD considers a number of factors including without limitation; the overall direct net economic result to the Client; the financial strength, reputation and stability of the broker; the efficiency in which the transaction is achieved; the capacity to effect the transaction; and the availability of the broker to stand ready to efficiently execute a potentially intricate transaction in the future. Additionally, the following order execution factors are also considered; price/spread, costs, speed, order size, average daily volume, number of custodians, visible liquidity/market depth, trade origin, and any manager instructions.

In some instances, stepped-out trades are effected by the EBD without an additional commission or markup/markdown, while in other instances; the EBD imposes a commission or a markup/markdown on the trade. If trades are routed to an EBD that imposes a commission or equivalent fee on the trade, including a commission that may be embedded in the price of the security, the Client will incur trading costs in addition to the fee the Client paid to the Advisor. Investnet does not separately charge for its services in facilitating these trades.

On an annualized-basis, the number of stepped-out trades facilitated by ITD via the Mega block feature can vary materially from Advisor to Advisor on a dollar-weighted percentage, typically ranging from 1% - 65% dependent on the Investment Strategy or Third Party Model chosen by the Advisor and the securities held in the particular model(s). For firm specific step out reporting, please contact Investnet.



It is important to know that Clients frequently, but not always, incur additional brokerage costs in addition to the Program Fee when step-out trades are executed. When applicable, these additional brokerage costs are reflected in the net purchase or sale price for the particular step-out trade. Depending on the contractual arrangement between the Advisor and the custodian(s), the custodian(s) may impose additional charges for transaction-based accounts in which Mega Block trades are routed through the custodian(s) institutional trading desk. It is each Advisor's responsibility to confirm these charges, as Investnet is not privy to each custodial fee arrangement. Clients should consult with their Advisor for more information related to the specific costs related to step-out trading within Client's account(s).

Sub-Manager Trading

For the Programs, Sub-Managers have the authority to place orders for Client accounts with or through a broker dealer other than the custodian of record designated by the Client, if Sub-Manager believes that best execution of transactions may be obtained through such other broker dealer, including any broker dealer that is affiliated with Advisor or Sub-Manager. In such cases, commissions, or other compensation to the brokers in such transactions will be in addition to the Program Fee and that may be in addition to the Advisor's advisory fees. Clients should consult with their Advisors and review the Sub-Manager's Form ADV Part 2A for information related to any such additional fees. Clients should carefully consider any additional trading costs the Client may incur before selecting a Sub-Manager.

Investnet Trade Processing

The Investnet Platform is an account asset management system, not a brokerage desk. Service Requests that result in trade orders submitted for Client accounts undergo a staging process and are then routed to the custodian of record or executing broker-dealer for trade execution. For service requests submitted by Advisor to Investnet prior to 12:00 p.m. Central Standard Time, trade orders will be generated and routed to the custodian of record or EBD on the same business day.

For Service Requests, such as Client account updates or changes, submitted by Advisor after 12:00 p.m. Central Standard Time, Investnet shall use its best efforts to generate and route trade orders on the same business day. However certain account conditions, including, but not limited to, issues relating to the reconciliation of transactions between Investnet and custodial records, Client imposed trade restrictions, operations volume, exceptions, and complexity of account or order, may take more than one business day to route to the custodian of record or executing broker-dealer for trade execution.

Block Trading

Block trading is permitted if Investnet has determined, on an individual basis that the securities order is:

1. In the best interests of each Client participating in the order;
2. Consistent with Investnet's duty to obtain best execution; and
3. Consistent with the terms of the investment advisory agreement of each participating Client.

In addition, the following conditions must apply:

1. Any investment by one Client shall not be dependent or contingent upon the willingness or ability of another Client to participate in such transaction;
2. The terms negotiated for the block transaction should apply equally to each participating Client;
3. The allocation of securities purchased or sold in a block trade must be made in accordance with Investnet's allocation procedures; and



4. The books and records of Investnet must reflect, for each bunched order, the securities held by, purchased and sold for each Client.

Trade Allocations

Sub-Managers and Advisors performing trade order placement, trading rotation and allocation are solely responsible for these functions. These Sub-Managers and Advisors have their own allocation policy and direct how partial executions are allocated. Investnet has no input or supervisory responsibility for these practices. Certain Third Party Model Providers, as disclosed in their Form ADV, may have a rotation policy that segregates their investment model updates from their directly managed accounts. If Investnet determines that such trade rotation policy does not equitably treat Clients in accordance with Model Provider's reported performance, Investnet may restrict the availability of the Model or impose additional requirements, as necessary.

Investnet Supported Trade Allocations

Separately Managed Accounts

Certain trade orders are created by the Sub-Manager and sent directly to the appropriate custodian according to their own trade rotation policies. If the Sub-Manager directs Investnet to allocate orders within each custodian, any partial fills will be pro-rata allocated among the individual Client accounts. Sub-Managers may aggregate Client trades with their own directed trades or trades for other Clients. Please refer to each Sub-Manager's Form ADV for any policies they may have regarding aggregation of trades.

Model-Based

For a trade order placed by Investnet for Investnet's proprietary strategies or Third Party Models, Investnet uses a trade rotation program in which our technology will automatically send trades for each custodian in a different order as to not prefer one over the other. The order is randomized by line of business, custodian, firm, and account.

Once orders are filled, the Investnet Platform generates block allocations for the respective block trades. Investnet then submits the allocation files to the respective custodians before 8:00PM EST for allocation to the respective Clients.

Errors

Although Investnet takes reasonable steps to avoid errors, occasionally errors do occur. Investnet seeks to identify errors and works with the Client's Advisor, Sub-Manager, and/or qualified custodian to correct the error affecting any Client account as quickly as possible, in order to put the Client in the position they would have been in had the error not occurred, without disadvantaging the Client or benefiting Investnet. Errors may be corrected by either the purchase or sale of a security as originally intended, or in the form of monetary reimbursement to the applicable Client account.

If the error is the responsibility of Investnet, any Client transaction will be corrected and Investnet will be responsible for any Client loss resulting from an inaccurate or erroneous order. Investnet's policy and practice is to monitor and reconcile trading activity, identify, and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file. In the case of errors due to the inaction, or actions of others (Advisors, Sub-Manager's, Custodians), Investnet may help facilitate the error correction process, again in the best interests of our mutual Clients.



Soft Dollars

Soft dollar arrangements are any agreement, arrangement or understanding, whether written, verbal or otherwise, with a broker-dealer in which products or services are provided for free, or at a discount, and that are expressly or implicitly conditioned on the amount of trading directed to a particular broker-dealer.

Investnet does not utilize any research or other services pursuant to a soft dollar arrangement.

Item 13 – Review of Accounts

Investnet performs nightly reconciliation of Client accounts on the Platform against data provided by the Client's custodian. Exceptions are researched and appropriate corrections are made when necessary. Completely reconciled accounts are made available at the beginning of the next business morning.

Clients receive statements from the custodian at least quarterly providing a detailed list of holdings with valuations and account activity as well as confirmations of all securities transactions. In addition, depending on the Advisor, Clients may also receive a quarterly performance report prepared by Investnet showing the allocation of the assets in the account as well as the performance of the account during the previous quarter.

Advisors are responsible for reviewing Client accounts and are required to contact Clients on an annual basis to determine if there have been any changes to the Client's financial situation and stated investment objectives or if the Client wishes to impose any reasonable investment restrictions on the management of the assets in the account.

Item 14 – Client Referrals and Other Compensation

Investnet and its affiliates do not retain 12b-1 fees from mutual funds in which Clients invest. Any 12b-1 fees inadvertently received shall be returned to the fund company.

Investnet may provide fee schedule breakpoints to Advisors dependent on the amount of assets the Advisor is managing on the platform, however Investnet does not compensate for recommending or referring Clients to the Programs. Investnet participates in Advisors' and Broker-Dealers' sponsorship programs and pays annual sponsorship commitment fees for participation in such programs.

Investnet will receive a referral fee from iconik for certain clients who subscribe to iconik's proxy voting service. Please refer to Item 17, Voting Clients Securities, for additional information on the eligible services available through iconik.

Item 15 – Custody

Investnet does not have physical custody of Client assets. If provided with the authority through its billing services for certain accounts, Investnet directs the custodian to debit advisory, manager, platform, and other fees from Client accounts; however, Investnet does not have authority to possess or take actual custody of Clients' funds or securities.

Investnet may be deemed to have legal custody of Client assets where the terms of a standing letter of authorization ("SLOA") between a Client and a qualified custodian permit Investnet to instruct the custodian to disburse, or transfer, funds, or securities on the Client's behalf. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets.



Depending on the Advisor, Clients may also receive a quarterly performance report prepared by Investnet and Investnet urges Clients to carefully review such statements and compare such official custodial records to the account statements provided to Clients. Statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Quarterly performance reports created by Investnet should not be construed as custodial account statements, nor should they be used in place of the Client's custodial statements.

Item 16 – Investment Discretion

For the SMA, UMA, PMC MMA and Third-Party Strategist Programs, Clients are required to grant discretionary investment authority to Investnet for the management of those assets pursuant to the Investment Strategy or Third Party Models selected by Advisor and/or Client.

Investnet does not assume a fiduciary or investment advisory role in (i) assets that an Advisor manages directly using Investnet's technology solely as an account management system, (ii) assets that the Advisor has under management outside of Investnet, or (iii) securities transferred into an Investnet Program to be liquidated in order for Investnet to commence discretionary management of the assets in one of our Programs. In addition, in implementing the investment selections of a Model Provider for a Third-Party Model, Investnet is adhering to the investment strategy selected for Client as instructed by Advisor and is not independently selecting the underlying investments nor exercising discretion as a "fiduciary" within the meaning of ERISA.

For Client assets that are invested under a Program, such discretion is to be exercised in a manner consistent with the stated investment objectives of the Investment Strategy or Third Party Model selected. Advisors to Clients should notify Investnet if such investment objectives have changed so that Investnet may work with the Advisor to make appropriate changes within the Client portfolio.

Advisors have responsibility to retain the Client assets within the Program in accordance with the stated minimum investment amount in order to minimize risks associated with unacceptable variances and unintended performance dispersion, potential impact to a Client's overall fee percentages, and the potential of being invested outside of their risk and internal control framework. When selecting securities and determining amounts, Investnet observes the investment policies established through the Program for the particular Client account, along with account investment limitations and restrictions of the Client.

For registered investment companies, Investnet's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and impose restrictions on certain types of investments (e.g., illiquid securities) and favor the holding of investments once made. Investment guidelines and restrictions must be provided to Investnet in writing.

A Client may establish a broader investment policy governing multiple Client accounts/assets with Advisor. In such instances, Investnet can provide tools to assist Advisor in monitoring adherence to the investment policies established between Advisor and Client; however, Investnet does not undertake responsibility for monitoring adherence to a Client's larger investment policy.

For the UMA program, an Advisor may directly trade and manage a portion of the UMA assets, referred to as an Advisor sleeve. Investnet does not exercise discretion over the assets in the Advisor sleeve.

Item 17 – Voting Client Securities

Proxies must be cast in the best interests of the Client and/or shareholder. Since Investnet is not in a direct relationship with Clients, and because Investnet is not able to control when or how proxies are delegated to it, Investnet relies on the Client's Advisor to know how a Client desires to vote its shares and to ensure that the delegation of proxy voting is in the Client's best interest. When delegating proxy authority to Investnet, the Advisor is responsible for ensuring Client accounts at custodians are set to vote in the Client's best interest.



When delegating proxy authority to Investnet, votes are generally cast in accordance with either Glass Lewis Investment Manager (“Standard”) or Glass Lewis ESG (“ESG”) recommendations, as indicated on the custodial paperwork. If Glass Lewis does not provide a recommendation, Investnet will vote in accordance with management recommendations. Investnet does not take an independent position on any proxy ballot and is not able to ‘customize’ votes, including but not limited to, views on topic, entity, or ballot. Glass Lewis & Co. LLC is a neutral third party that issues recommendations based on its own internal guidelines.

Generally, Investnet votes Client shares via ProxyEdge, an electronic voting platform provided by Broadridge Financial Solutions Inc. Additionally, ProxyEdge retains a record of proxy votes for each Client. Investnet also utilizes www.proxyvote.com, to process votes for paper proxies, as well as through Mediant, a third-party proxy voting processor. However, Mediant accounts for the minority of voting processed by Investnet.

Glass Lewis does not consider specific client circumstances when providing Investnet with its voting recommendations. Further, Investnet is not able to cast votes outside of Standard or ESG recommendations, nor can Investnet accommodate individual or ballot specific requests. Investnet conducts general due diligence on the proxy advisor, Glass Lewis, including periodic random sampling of proxies voted by Investnet to ensure that proxies are voted in accordance with Investnet policies.

How Investnet Votes Proxies

For proxies delegated to Investnet, the client or Advisor can elect to vote in accordance with Glass Lewis recommendations via different ProxyEdge Identifiers. Whether the accounts vote Standard or ESG will depend on the Product Identifier chosen by Client or Advisor at the time that the custodial paperwork is completed. Custodians vary in how proxy voting is delegated, and it is recommended that Client work with Client’s Advisor to determine how best to vote its proxies.

- In UMA and MMA accounts, votes are cast at the account level and differences in proxy voting across sleeves within the UMA or MMA is not supported. Generally, Investnet is considered the manager for a UMA if the account is traded by Investnet, and all proxies within the UMA will be voted either Standard or ESG, but if you or your Advisor believes it is in your best interest to vote the UMA differently, the option to move proxy voting away from Investnet is an option.
- Sub-Managers exercising discretion over Client’s account will vote proxies if voting authority is assigned at the time the custodial paperwork is completed. Investnet is not able to advise if or how a third-party Sub-Manager has set up proxy voting on their strategies. Advisor can contact the Sub-Manager to determine how proxies are voted.
- Proxy voting authority should not be delegated to Investnet unless Investnet is providing overlay management trading on the strategy/account (e.g., Investnet proprietary strategies and Third Party Models).

Clients have the option to subscribe to iconik Securities, Inc. (“iconik”), a third-party proxy voting vendor, which submits investors proxy ballots, based on the Client’s voting preferences. Clients interested in this customized option should discuss this with their Advisors. Investnet will receive a referral fee from iconik for certain clients who subscribe to iconik’s proxy voting service. Investnet may elect to pay for the iconik proxy voting service for certain PWC clients who maintain high account minimum engagements through the Investnet platform.

Clients have the right to revoke Investnet’s proxy voting authority at any time. In the event Investnet’s method of proxy voting does not satisfy the Client’s preferences, Client or Advisor must redirect the applicable Custodian from sending Investnet the proxies and vote the proxies away from Investnet.



Upon request, Clients can receive a summary of Envestnet's proxy voting policies and procedures, Glass Lewis's proxy voting guidelines, iconik's proxy voting guidelines, or a copy of the record of how a proxy vote was cast by Envestnet by contacting Envestnet at 312-827-2800.

Class Actions and Legal Proceedings

In all programs either Advisor or Client is responsible for acting on legal proceedings, such as bankruptcies and class actions, involving securities held in a Client's account.

Item 18 - Financial Information

In certain circumstances registered investment advisors are required in this Item to provide you with certain financial information or disclosures about their financial condition. Envestnet has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.



COVERED SERVICE PROVIDER DISCLOSURE REPORT FOR ERISA PLANS

June 30, 2025

This report is being provided to you because our records indicate that you are the appropriate contact for the ERISA plan sponsor of a “covered plan” (within the meaning of Department of Labor Rule 408b-2(c)) which is the client of an account managed by Investnet Asset Management, Inc. The following table contains information and references to additional information about Investnet’s services and compensation as required by Rule 408b-2.

INFORMATION	WHERE TO FIND IT
Description of Investnet services.	<p>Investnet provides a technology platform for investment advisors to efficiently connect with a vast array of independent separate account managers and investment model providers (collectively “SMA Managers”). Investnet also offers its proprietary investment portfolios and provides technology, administrative and reporting service.</p> <p>See Investnet Form ADV Part 2A brochure, specifically Items 4 (Advisory Business); Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss), and Item 17 (Voting Client Securities).</p>
Statement concerning services Investnet will provide as an ERISA fiduciary and registered investment adviser.	<p>Investnet is acting as a “fiduciary” under the Employee Retirement Income Security Act of 1974 (“ERISA”) and an “investment adviser” (as defined in Section 3(21)(A)(ii) of ERISA) with respect to the performance of services listed in Items 4 (Advisory Business). In implementing the investment selections of a Model Provider for a Third-Party Model, Investnet is adhering to the investment strategy selected for Client as instructed by Advisor and is not independently selecting the underlying investments nor exercising discretion as a “fiduciary” within the meaning of ERISA.</p>
Direct compensation Investnet receives from your Account.	<p>The fees that Investnet receives for its services are derived from the total fees that are agreed to in the advisory agreement.</p> <p>Investnet pays the SMA Manager or Third Party Model Provider for its services from the fee it collects. Investnet will retain a portion of the fees charged for making the strategies available and for administering them in the Program.</p> <p>See Investnet Form ADV Part 2A brochure, specifically Item 5 (Fees and Compensation).</p>
Indirect compensation that Investnet will receive from non-affiliates in connection with services to your Account.	<p>Investnet acts as an endorser of certain asset managers participating in the Premier Partnership Program. See Investnet Form ADV Part 2A brochure, specifically Item 10 – Other Financial Industry Activities and Affiliations – Conflicts of Interest.</p> <p>Investnet acts as the investment adviser to the following: ActivePassive™ Core Bond ETF (APCB), ActivePassive™ Intermediate Municipal Bond ETF (APMU), ActivePassive™ International Equity ETF (APIE), and ActivePassive™ U.S. Equity ETF (APUE), all registered ETFs, in which it receives fees from the underlying expenses charged to funds as described in the applicable prospectus.</p> <p>When Investnet sponsors a conference, it will solicit contributions from Vendors to defer the costs associated with the conference. Depending upon Vendor participation, Investnet may receive contributions in excess of the costs associated with the event.</p> <p>Investnet does not otherwise receive indirect compensation, such as brokerage commissions, sales charges, or referral fees, in connection with your account.</p>
Compensation Investnet will receive if you terminate Investnet’s management of your account.	<p>Investnet does not charge a fee in connection with the termination of Investnet’s management of your account.</p>



Investnet Privacy Policy

Investnet maintains a comprehensive and principles-based enterprise privacy program. Investnet's continuously evolving privacy capabilities are designed to protect personal information in an ethical and trustworthy manner in compliance with applicable laws, regulations, industry leading practices, and client expectations. This privacy policy (the "Privacy Policy") is presented to fairly and transparently disclose Investnet's privacy practices with respect to the personal information that Investnet handles.

This Privacy Policy applies to Investnet Asset Management, Inc. Investnet Financial Technologies, Inc., Investnet Portfolio Solutions, Inc., Investnet Retirement Solutions, LLC, FDX Advisors, Inc., Folio Dynamics Inc. (doing business as FolioDynamix), MoneyGuide, Inc., QRG Capital Management, Inc., and Tamarac Inc. (collectively "Investnet", "we," "us" or "our").

How we collect personal information

Investnet may receive personal information from you (collectively with any co-client, "you" or "your"); your financial advisor or institution, benefit plan sponsor, employer or professional association (each, your "Representative"); and custodians, integration partners and regulators who have the rights to provide us with your information (each a "Third-Party Data Provider").

Typically, either you or your Representative has delivered or permissioned Third-Party Data Providers to deliver your personal information and, if applicable, your co-client's personal information, to Investnet for your and/or your Representative to use in Investnet's software, products, websites, and/or services (the "Services") to service your financial account(s) on your behalf, provide you customized financial planning resources, or generally assist you with your overall financial wellness. Investnet receives personal information for a defined business purpose pursuant to a written contract. Your Representative (and, if applicable, the firm with whom they are associated) shall have access to your personal information as you have permissioned them to have in your separate agreements with them. Your Representative's use of your personal information is governed by its privacy policy. Please contact your Representative if you have questions about its privacy policy.

By using the Services, you consent to the collection and use of your personal information described herein.

What personal information we collect

Investnet may receive some or all of the following types of personal information:

- Identifiers like postal address, email address, account name, unique personal identifier, login credentials, or other similar identifiers;
- Customer records like a signature, address, telephone number, passport number, Social Security Number, driver's license or state identification card number, insurance policy number, employment, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information as applicable as required to utilize insurance-related tools;
- Classification characteristics like age, marital status, and sex;
- Commercial information such as records of personal property, investment assets, account activity (including transactions, balances, positions and history), anticipated retirement expenses, expected values of future assets such as lump sum distributions from pensions or inheritances, and other purchasing or consuming histories or tendencies (for example, if you opt to share this information in order to view and analyze spending habits and work on budget performance);



- Internet or other similar network activity, like online identifier, Internet Protocol address, web browser, cookie identifiers and other identifiers that are automatically assigned to your computer or devices when you access the Internet and information on interactions with our Services, other websites, applications, or advertisements;
- Geolocation data such as physical location or movement of devices, as applicable (for example, if accessing the Services through a voice-activated digital assistant);
- Sensory data, such as customer service requests or questions directed to Investnet through our websites or via telephone conversations;
- Professional or employment-related information, such as current or past job history and income; and
- Inferences drawn from other personal information, such as any additional profile information reflecting preferences and behavior (for example, a person's risk tolerance related to investment strategies).

"Personal information" does not include publicly available information from government records used for the purpose for which the information was made publicly available, publicly available business contact information, or de-identified or aggregated consumer information.

Why we collect personal information

In compliance with federal and state laws, we may use consumer personal information for one or more of the following business purposes:

- To fulfill or meet the reason you or your Representative provided personal information to us;
- To create, maintain, customize and secure your account;
- To process requests, purchases, transactions and payments;
- To prevent transactional fraud;
- To provide support and to respond to inquiries, including to communicate with you;
- To provide measurement, analytics and other business Services;
- To personalize and develop experiences with our Services, including offers through our websites, applications, emails, and or text message, and other platforms (with your consent, where required by law);
- To help maintain the safety, security, and integrity of our Services, databases, other technology assets and business lines;
- To notify you about any new functions included in our software or Services (with your consent, where required by law);
- For testing, research, analysis and product development;
- To optimize and improve the performance of our products and Services in line with customer expectations;
- To evaluate or conduct a merger, divestiture, restructuring, reorganization, dissolution or other sale or transfer of some or all of Investnet's assets, whether as a going concern or as part of a bankruptcy, liquidation, or similar proceeding, in which personal information held by Investnet about users is among the assets transferred;
- To respond to law enforcement requests and as required by applicable law, court order or governmental regulations;
- As described to you when collecting your personal information; and
- For the reasons otherwise set forth in this Privacy Policy.



Envestnet may develop, use, distribute and publish information and statistics derived from aggregate consumer information and the content that you contribute for use on a deidentified, aggregate basis.

How we share or disclose personal information

Envestnet does not sell, rent or lease consumer personal information to third parties. For financial professionals utilizing the Services, however, Envestnet may make available financial professional business contact information, financial professional profile information and information regarding the use of investment strategies to other financial professional users of the Service including the third-party investment managers and exchange traded fund companies, mutual fund companies and similar investment vehicles.

In compliance with federal and state laws, we may disclose personal information to nonaffiliated businesses for a business purpose, including the following categories of third parties:

- Envestnet corporate affiliates;
- Companies that perform services for us or on your behalf, including the sub-managers who manage your assets and third-party vendors and service providers that provide services to us for a variety of business purposes, such as billing, payment processing, customer service, email deployment, advertising and marketing, security and performance monitoring, maintaining or servicing accounts, processing or fulfilling orders and transactions, verifying customer information, related financial technology functions, research, data hosting, auditing, and data processing;
- Financial services companies (such as your custodian, brokers or dealers) who effect transactions on your behalf;
- Companies participating with Envestnet in a proposed or actual sale, merger, transfer, or business exchange;
- Companies that participate in joint marketing activities with us;
- Non-affiliated parties as allowed by law, such as in responding to a subpoena, preventing fraud, or complying with an inquiry by a government agency or regulator; and
- Other organizations as directed by you or your Representative.

When we disclose personal information as outlined above, we implement reasonable measures to ensure that your personal information is used in a manner consistent with this Privacy Policy.

How we protect collected personal information

We implement and maintain reasonable technical and organizational measures designed to safeguard against loss, theft, interference and misuse, as well as unauthorized access, disclosure, alteration or destruction of personal information. While we endeavor to protect personal information in a commercially reasonable fashion and in compliance with applicable laws and regulations, we cannot guarantee the security of personal information transmitted to us or by us.

How long we retain personal information

Envestnet complies with financial laws and regulations to maintain records for statutorily required periods of time, otherwise not retaining personal information for longer than is reasonably necessary for the purpose(s) for which the personal information was collected. Retaining personal information is often necessary for us and our service provider(s) to:



- Complete the transactions for which we collected the information, provide a requested good or service, take actions reasonably anticipated within the context of our ongoing business relationships, or otherwise perform our contract with you or on your behalf;
- Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities;
- Debug products to identify and repair errors that impair existing intended functionality;
- Exercise free speech, ensure the right of another consumer to exercise their free speech rights, or exercise another right provided for by law;
- Comply with a legal obligation, including but not limited to maintaining a books and records as required by the U.S. Securities and Exchange Commission;
- Enable solely internal uses that are reasonably aligned with consumer expectations based on their relationship with us; and
- Make other internal and lawful uses of that information that are compatible with the context in which the information was provided.

When we update the privacy policy

Information presented in this Privacy Policy describes our current privacy practices and the categories of personal information we collected and disclosed during the preceding twelve (12) months.

Investnet reviews, and where applicable updates, the Privacy Policy on a periodic basis and reserves the right to amend the Privacy Policy at our discretion and at any time. Should we update the Privacy Policy, we will post those changes on this page with an updated effective date.

Your continued use of the Services following the new effective date constitutes your consent to and acceptance of such changes.

Your rights and choices

This Privacy Policy constitutes Investnet disclosing to you our policy on the collection, use, disclosure, protection, and retention of personal information for a business purpose over the preceding twelve (12) months. You may be entitled, in accordance with applicable law, to request access to, deletion, and portability of your personal information or more information about our privacy practices. Requests should be submitted via email to dataprivacyoffice@investnet.com. We will not discriminate against you for exercising your rights, although some of the functionality and features available on the Services may change or no longer be available to you. If your personal information is provided by your Representative or a third party, we may ask you to work with them in the access, deletion, or portability of your personal information.

Once we receive your request, we may verify it by requesting information sufficient to confirm your identity. You may be entitled, in accordance with applicable law, to submit a request through an authorized agent. To designate an authorized agent to exercise choices on your behalf, please provide evidence that you have given such agent power of attorney or that the agent otherwise has valid written authority to submit requests to exercise rights on your behalf.

If you have additional questions about the use of your data, you may reach out to your Representative or contact [Investnet](#).



International customers

Our Services are hosted in the United States. If you are an international consumer, note that by providing your personal information, you are: (i) permitting the transfer of your personal information to the United States which may not have the same data protection laws as the country in which you reside; and (ii) permitting the use of your personal information in accordance with this Privacy Policy.

Cookies, pixel tags/web beacons and similar technologies

We, as well as third parties that provide content, advertising or other functionality to the Services, may use cookies, pixel tags, local storage, and other technologies (“Technologies”) to collect tracking and identification information. The Technologies are essentially small data files placed on your device(s) that allow us to record how you use the Services, which site you come from, the number of your visits, and how long you stay on the Services. The Technologies help to improve software function, facilitate site navigation, and personalize your experience of the Services. The use of these technologies by third parties is subject to their own privacy policies and is not covered by this Privacy Policy, except as required by law, described below.

- **Cookies.** Cookies are small text files placed in your computer browsers to store your preferences. Most browsers allow you to block or delete cookies. If you choose to delete cookies, our Services may not work properly.
- **Pixel Tags/Web Beacons.** A pixel tag (also known as a web beacon) is a piece of code embedded within the Services that collects information about how you engage with a web page(s). The pixel allows us to record, for example, which web pages you’ve visited or advertisements you’ve clicked. These pixel tags work with cookies to let us know which portions of our Services interest you and help us enhance and develop our Services.
- **Social Media Widgets.** Services may include social media features such as Twitter and LinkedIn widgets. These features may collect your IP address, which page you are visiting from the Services, and may set a cookie to enable the feature to function properly. Your interactions with these features are governed by the privacy policy of the company providing them. We cannot control how these companies use your information. By using these Services, you assume the risk that third parties may use the information you provide.
- **Analytics and Internet-Based Advertisers.** We may also use Google Analytics and other vendors to collect information regarding your demographics on some of our Services and to remarket to audiences visiting the Services and to develop Services content. For additional information on how Google processes your information and what choices you may have, visit their site [here](#). You can opt out of Google’s collection and processing of the data your use of the Services generates by going [here](#). We may have similar arrangements with internet-based advertisers that might display ads when you visit our Services. These companies may collect personal and other information about your visits to this and other websites to provide ads about products and services that might be of interest to you. The privacy policies and practices of these third-party providers will govern their use and collection of this information.

Investnet permits third parties to collect the information from the Technologies and discloses such information to third parties for the business purposes described in this Privacy Policy, including but not limited to providing advertising on our Service and elsewhere based on your online activities over time and across different sites, services, and devices (so-called “Interest-Based Advertising”). The information practices of these third parties are not covered by this Privacy Policy unless expressly stated otherwise herein.



We use the Technologies as follows:

- **Required.** We use Technologies that are necessary to operate our Services, websites, applications, and tools. This includes Technologies that allow you to access our Services, websites, applications, and tools that are required to identify irregular website behavior, prevent fraudulent activity and improve security; or that allow you to use integrations, saved search, or similar functions. The Services usually only set these cookies when you make a specific action, like setting privacy preferences, or logging into the Services. You can set your browser to block or alert you about these cookies, but some parts of the Services may then not work.
- **Functional.** We may use Technologies to enhance functionality and assess and improve the performance of the Services, including to help us understand how you use our Services, determine if you have interacted with our messaging, or determine whether you have viewed an item or link. This may include identifying you when you sign into our Services or keeping track of your specified preferences, interests, or past items viewed so that we may enhance the presentation of content on our Services. If you do not allow these Technologies, then some or all of these Services may not function properly.
- **Advertising.** We may use Technologies to deliver content, including ads relevant to your interests, on our Services or on third-party sites. This includes using Technologies to understand whether the advertising you see is useful, such as whether you have clicked on an advertisement. We and our advertising partners may set these Technologies. Our advertising partners may use these Technologies to build a profile of your interests and show you relevant advertisements on other websites. This may impact the content and messages you see on other websites you visit.

Opting Out of Technologies

By using the Services, you consent to our use of cookies and similar technologies. However, if you would like to opt-out of the Technologies we employ on our Services, websites, applications, or tools, you may block, delete, or disable them through your browser, as applicable:

- Some browsers have options that allow you to control whether the browser will accept cookies, reject cookies, or notify you each time a cookie is sent. Because each web browser is different, please consult the instructions provided by your web browser (typically in the “help” section).
- Some of our third-party partners are members of the Network Advertising Initiative, which offers a single location to opt out of ad targeting from member companies. To learn more, please click [here](#) or [here](#).
- Some devices you may use may also have platform controls to make choices about these Technologies. Please note that you must separately opt out in each browser and on each device and that cookie-based opt-outs are not effective on mobile applications.
- Due to differences between websites and mobile apps, you may need to take additional steps to opt out of interest-based advertising for mobile applications. Please check your device settings and mobile app permissions for additional information on how to opt out. You also may stop further data collection from a mobile application by removing it from your mobile device.

If you choose to refuse, disable, or delete these Technologies, some of the functionality of the Services may no longer be available to you and any differences in service are related to the data. Deleting cookies may in some cases cancel the opt-out selection in your browser.

Effective Date: December 2, 2024