



Comerica Securities, Inc.
Member FINRA/SIPC

Managed Portfolio Solutions

Wrap Fee Program Brochure

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This Wrap Fee Program Brochure is a very important document between Clients (you, your) and "Comerica Securities" (us, we, our).

This Wrap Fee Program brochure provides information about the qualifications and business practices of Comerica Securities. If you have any questions about the contents of this brochure, please contact us at 1-800-232-6983. 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 Comerica Securities is also available at the SEC's website www.adviserinfo.sec.gov (select "investment adviser firm" and type in our firm name).

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 - Material Changes

The previous update to our Form ADV Part 2 Wrap Fee Program Brochure occurred on September 14, 2011. The following material changes have occurred since our last update:

- As of April 1, 2012, our fee schedules will change for all new investment program accounts. The new fee schedules are provided in the “Services, Fees and Compensation” section which is Item 4 in this brochure. Accounts opened before April 1, 2012 will not automatically convert to the new fee schedules. Any changes to previous fee schedules will be preceded by a 30-day written notice to our clients.
- The firm previously offered new clients a discretionary account option in our Personal Portfolio Advisory Program. New accounts are now only available on a non-discretionary basis.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We will also provide other ongoing disclosure information about material changes as necessary.

If you would like another copy of this Brochure, please download it from the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov or you may contact our Chief Compliance Officer, David T. Doyle at 313-222-0146 or by email at dtdoyle@comerica.com.

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Item 4 – Services, Fees and Compensation

Description of Comerica Securities, Inc.

Comerica Securities, Inc. (“Comerica Securities”) is a non-bank affiliate of Comerica, Inc. (“Comerica”) and a part of Comerica’s Wealth Management Division. Comerica’s Wealth Management team consists of certain divisions of Comerica Bank, a member of FDIC. These divisions include, Comerica Trust, Comerica Asset Management, Comerica Insurance Services and Comerica Securities. Comerica Securities broker-dealer was formed in 1985 and became a Securities and Exchange Commission (“SEC”) registered investment advisor in 2005. Comerica Securities is 100% owned by Comerica Investment Services which 100% is owned by Comerica Bank, which is 100% owned by Comerica, Incorporated, a publicly traded company. Comerica Securities is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Comerica Securities is an affiliate, through common control and ownership, with World Asset Management and Wilson Kemp & Associates, who are also investment advisers registered with the SEC.

A. Wrap Program Services

Managed Portfolio Solutions, the wrap fee program sponsored by Comerica Securities (the “Adviser”), provides both discretionary and non-discretionary investment advisory services that clients may choose from as described in this brochure. The Comerica Securities Managed Portfolio Solutions platform includes the Personal Portfolio Advisory and Alpha Fund Advisory accounts. The Managed Portfolio Solutions platform utilizes Envestnet Asset Management, Inc. (“Envestnet”), a registered Investment Advisor, as the Platform Manager. The Platform Manager operates the technology platform on which the wrap program functions and may provide certain investment advisory services to Adviser and Adviser’s clients. Envestnet and Adviser are not affiliated other than through jointly providing services to the wrap fee program.

All accounts participating in program offerings on the Managed Portfolio Solutions platform will be held in custody at our clearing firm, Pershing, LLC (Pershing).

Managed Portfolio Solutions Program

Personal Portfolio Advisory

For clients in this program, the Comerica Securities Financial Consultant will construct, through the use of asset allocation software, allocation models based on specific client investment objectives and risk tolerances. The Financial Consultant will then recommend various investment choices based on asset class to populate the proposed allocation model. These recommendations

can include, but are not limited to, common and preferred equities, mutual funds, exchange-traded-funds, and fixed income securities. You will be presented with the proposed allocation model and investment recommendations to review prior to establishing an account. If you choose to execute the proposed model, the account will be established on a non-discretionary basis.

As a non-discretionary account, the Financial Consultant will not be acting in a discretionary manner nor will the Financial Consultant make any investment decisions without your consent. The Financial Consultant will periodically evaluate the portfolio while taking into account changing economic and market conditions as well as changes to your personal financial situation. When appropriate, recommendations for rebalancing or a re-allocation will be made to you.

Your Financial Consultant will review your account allocations with you as necessary but no less than on an annual basis. The minimum initial investment for this program is \$50,000.

Fee Schedule:

Account Value	Program Fee*
On first \$200,000	1.65%
On next \$800,000	1.25%
On next \$5 Million	1.00%
On next \$5 Million	0.70%
On Balance (>\$11 Million)	0.50%

**Client will pay indirect management and expense fees to mutual funds and Exchange Traded Funds when utilized in their portfolio. Please refer to “General Information on Fees” and “Program Fees” for additional information.*

Accounts are subject to an annual minimum fee of \$250. Discounts on the Program Fee may apply based on total household relationships and are negotiable. As a result, clients with similar assets may have differing fee schedules and pay a different percentage.

Alpha Fund Advisory

Alpha Fund Advisory is an asset allocation strategy that utilizes asset allocation models based on those designed by the Comerica Asset Management Investment Policy Committee (IPC). These asset allocation models range from an allocation model for the conservative investor to a model for those seeking maximum growth potential. This program uses a process where all the account models are analyzed through portfolio analytic tools such as StyleADVISOR, BARRA Portfolio Manager and Morningstar software programs to provide the benefits of diversification and active investment management. Alpha Fund Advisory uses actively managed mutual funds in the

models. The asset allocation model selected for you is determined by your response to a risk tolerance questionnaire. The different models are:

Conservative: Primary goal is to provide current income while maintaining minimal risk. Potential for growth of income and principal is minimal.

Moderately

Conservative: Primary goals are generation of current income and dividend growth. Principal growth is a secondary goal.

Moderate: Primary goals are to provide current income and long-term growth of assets. Both goals are given a fairly equal weighting and the client would have a moderate risk tolerance.

Moderately

Aggressive: Primary goal is to provide long-term growth of principal and income. Income needs may be present but are not dominant over the desire for long-term growth.

Aggressive: Primary emphasis is on long-term growth of capital. Little to no need for current income from portfolio and client is tolerant of principal volatility.

Maximum

Risk: Focus is on significant potential for capital appreciation. Little to no need for current income from portfolio and client has a high tolerance for risk.

The models are systematically rebalanced when an investment change is made or generally, at least quarterly. Ongoing reviews and the monitoring process for these accounts follows a disciplined methodology emphasizing proper asset allocation for each of the models. Trades in these accounts are placed on a discretionary basis. The minimum initial investment for these accounts is \$50,000. The maximum investment amount for these accounts is \$500,000 (account balances may be greater due to market fluctuations).

Alpha Fund Advisory

Fee Schedule:

Account Value	Program Fee*
On first \$2 Million	1.35%
On next \$3 Million	1.00%
On next \$5 Million	0.70%
On Balance (>\$10 Million)	0.50%

**Client will pay indirect management and expense fees to mutual funds and Exchange Traded Funds when utilized in their portfolio. Please refer to “General Information on Fees” and “Program Fees” for additional information.*

Accounts are subject to an annual minimum fee of \$250. Discounts on the Program Fee may apply based on total household relationships and are negotiable. As a result, clients with similar assets may have differing fee schedules and pay a different percentage.

Personal Portfolio and Alpha Fund Advisory Program Fees

Client will pay a Program Fee calculated by applying the annual fee percentage as provided (the “**Fee Schedule**”) in the program descriptions. This fee will be applied to the asset value of the assets held in the Program accounts. The initial Program Fee will equal (on an annualized basis) the percentage as set forth in the Fee Schedule of the fair market value of the client’s Program Assets. Client authorizes and directs Comerica Securities to instruct Pershing to deduct from Program Accounts such Program Fees as may be due. Pershing shall retain the custodial fee due them in connection with the Program and shall disburse the remainder of the Program Fee to Advisor and/or to Platform Manager in accordance with their instructions. Platform Manager shall retain or distribute to any investment model portfolio managers (“Model Provider”) and any third-party service providers any amounts due such parties in connection with the Programs.

For the Managed Portfolio Solutions Program, the Platform Manager will receive a Platform Fee ranging from .06% to .10% of the Program Fee depending on the assets under management in the client account. Comerica Securities will receive a Firm Fee ranging from .02% to .10% of the Program Fee with the amount determined by the assets under management of each account.

Your advisory services fee will be deducted directly from your account. The initial Program Fee for the first calendar quarter (or part thereof) in which the client participates in the Program shall be calculated and debited on or before the 15th day of the month (or the next business day if the 15th is a non-business day) after initial Program Assets are placed in the Program with Pershing and shall be the Program Fee for the first calendar quarter (or part thereof) in which the client participates in the Program. The initial Program Fee for any partial calendar quarter shall be pro-

rated based on the number of calendar days in the partial quarter. Thereafter, the Program 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 Program Fee will be calculated and debited for the remaining period in the calendar quarter plus the next calendar quarter on or before the 15th day of the month (or the next business day if the 15th is a non-business day) after initial Program Assets are placed into the Program. For example, an account that opened on 3/15/12 would have fees debited on or before 04/15/12 for the periods (3/15/12 – 3/31/12) and (04/01/12 – 06/30/12). If client invests \$10,000 or more in any Account after the inception of a calendar quarter, the Program Fee for the additional amount for that quarter will be calculated and pro-rated as of the day of the additional investment. If client withdraws \$10,000 or more in any Account, a Program Fee credit for that quarter will be calculated as of the day of the withdrawal and credited back on or before the 15th of the month following the withdrawal. The Program 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. The Platform Manager will determine fair market value for Program Fee calculation purposes. Partial withdrawals from the Account will be eligible for a refund of fees paid in advance. Client agrees that excessive contributions or withdrawals, as determined by Adviser in its sole discretion, may be subject to additional charges to cover administrative costs. If the account is terminated and all Program Assets are withdrawn from the Program prior to the end of a quarter, the pro rata portion of the Program Fee will be reimbursed to client.

If there is insufficient cash in the Account at the time the Program Fee is to be debited from the Account, Adviser or Platform Manager may sell an amount of Program Assets to generate sufficient cash to pay the Program Fee. This may create a taxable gain or tax loss for you.

B. Fee Based Accounts

Before investing in any of the wrap programs detailed in this Brochure, you should be aware that these programs may cost more or less than purchasing such services separately. Asset-based fee arrangements, when compared with regular commission-based brokerage accounts, generally result in lower costs during periods when active trading is occurring, such as the year an account is established. During periods when limited trading activity is taking place, such programs may result in a higher total annual cost for transactions. There are many factors which determine if a fee-based account would be more cost effective than similar services purchased separately. These factors include, but are not limited to, the total cost of transactions in a commission-based account versus the management fee charged in the wrap program, amount of account turnover, type of securities purchased or sold, and number of securities purchased or sold, trading discounts allowed, and your tax situation. When making cost comparisons, you should be aware that the combination of investment advisory, custodial and brokerage services available through

these programs may not be available separately or may require multiple accounts and fees. In either type of account, you should also be aware that any advisory fees or commission amounts charged are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds. To the extent that you intend to hold fund shares for an extended period of time, it may be more economical for you to purchase fund shares outside of the wrap fee programs. Clients may also be able to purchase mutual funds directly from the respective fund families without incurring any additional advisory fees that may be charged by Comerica Securities. However, when purchasing directly from fund families, you may incur a front or back-end sales charge, or “load.” Funds purchased in the wrap fee program are purchased with no sales-charge or “load.” Some open-end mutual funds which may be available in the program, in addition to assessing management fees, may internally assess a distribution fee pursuant to section 12(b)-1 of the Investment Company Act of 1940, or an administrative or service fee referred to as a “trail.” Such fees are included in the calculation of operating expenses of a mutual fund and are disclosed in the fund prospectus.

Additionally, certain mutual funds offered in these Programs may impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions generally made within short periods of time. These short-term charges are imposed by the funds and not by Comerica Securities. These charges are imposed by the funds to deter “market timers” who trade actively in fund shares. You should consider these short-term trading charges when selecting the program and/or mutual funds in which you invest and details are available in each fund’s prospectus.

C. General Information on Other Fees Charged to Clients

The Program Fee does not cover certain charges associated with securities transactions in clients’ accounts, including:

- any dealer markups, markdowns or spreads that may be charged on transactions in over-the-counter securities;
- costs relating to trading in certain foreign securities;
- the internal charges and fees that may be imposed by investments such as mutual funds and closed-end funds, unit investment trusts, exchange-traded funds or real estate investment trusts such as fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses. Further information regarding charges and fees assessed on these investments may be found in the appropriate prospectus or offering document or other regulatory fees;

- brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if and when trades are cleared by a broker-dealer other than Pershing;
- 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
- 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 Program.

Clients should be aware that if they transfer in-kind assets into a Program, Comerica Securities may liquidate such assets immediately or at a future point in time, and clients may incur a brokerage commission or other charge, including a CDSC. Clients may also be subject to taxes when Comerica Securities liquidates such assets. Accordingly, you should consult with your financial and tax consultant before transferring in-kind assets into a Program.

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. Similarly, the Program Fee does not cover certain non-brokerage-related fees such as individual retirement account trustee or custodian fees and tax-qualified retirement plan account fees and annual and termination fees for retirement accounts (such as IRAs).

Also, some mutual funds 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. In addition, a client may incur redemption fees, when the portfolio manager to an investment strategy determines that it is in the client’s overall interest, in conjunction with the stated goals of the investment strategy, to divest from certain investments prior to the expiration of any minimum holding period that may apply. Depending on the length of the redemption period, the particular investment strategy and/or market circumstances, a portfolio manager may be able to minimize any redemption fees when, in the portfolio manager’s discretion, it is reasonable to allow a client to remain invested in an investment until expiration of any minimum holding period.

D. Recommending Wrap Fee Programs

Financial Consultants may have a financial incentive to recommend a fee-based advisory program to a client rather than a client paying for investment advisory services, brokerage, performance reporting and other services separately. A portion of the advisory fee is paid to your

Financial Consultant, which may be more than they would receive under an alternative program or if you paid for these services separately. Therefore, your Financial Consultant may have a financial incentive to recommend a particular account program over another. Financial Consultants do not receive a financial incentive to recommend one mutual fund over another but compensation structures vary by product type and Financial Consultants may receive higher compensation for certain product types or programs.

Item 5 - Account Requirements and Types of Clients

Comerica Securities generally provides investment advice to individuals, including high net worth individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations or other business entities.

The minimum account size required in order to participate in any Managed Portfolio Solutions program is \$50,000.

Item 6 – Portfolio Manager Selection and Evaluation

A. Third-Party Managers

When selecting a third party portfolio manager for a Comerica Securities Investment Program, Comerica Securities will perform an evaluation of the manager to determine if they meet style and allocation criteria that is appropriate to the Program and the objectives of our clients. Comerica Securities will engage selected asset managers on behalf of the client and perform ongoing monitoring of an asset manager's performance. Third-party asset manager performance is also reviewed periodically by the clients Financial Consultant and discussed with the client. Recommendations to replace third party portfolio managers can be based on, but not limited to, a change of client investment objectives, poor long-term performance by the manager, or a change at the manager which Comerica Securities may deem as being detrimental to our client's best interests.

B. Related Managers

Portfolio management of accounts in the Personal Portfolio Advisory Program is provided by Comerica Securities Financial Consultants. Portfolio management of accounts in the Alpha Fund Advisory program is provided by Comerica Asset Management. As employees of Comerica Securities and Comerica Bank respectively, the individuals providing portfolio management services are not subject to the same selection and review process that would occur if third-party managers were being evaluated. Additionally, for a Financial Consultant to participate in the Personal Portfolio Advisory Program, Financial Consultants are required to be

working toward, or have already obtained, one of the following designations: a Certified Financial Planner™ (CFP®) designation, Chartered Financial Analyst® (CFA) Charter, Accredited Asset Management SpecialistSM (AAMS®) designation, or an Accredited Wealth Management Advisor (AWMA) designation. (Please refer to Item 9.K for additional information regarding these professional designations) The Financial Consultants will construct investment models based on the specific investment objectives of the client. While the Financial Consultants are supervised by senior managers of Comerica Securities, the performance of these portfolios is monitored by the Financial Consultant and provided to the clients on a quarterly basis. The quarterly performance reports for Program accounts are produced by the Platform Manager, Envestnet, and quarterly performance information is not verified for accuracy by Comerica Securities or any other third party.

All Financial Consultants providing investment advisory services are also registered representatives of Comerica Securities broker-dealer which creates an inherent conflict of interest. Financial Consultants are paid on a commission basis for trades in their broker-dealer client accounts. Trading and account management in the commission-based accounts may be in direct conflict to trades that may be recommended in your advisory account. Clients in commission-based brokerage accounts may also receive trade execution prices that are higher or lower than your execution prices. While these inherent conflicts exist, your Financial Consultant continues to have a fiduciary obligation to you as your advisor and must comply with all provisions outlined in the Comerica Securities Code of Ethics.

C. Client Tailored Services and Client Imposed Restrictions

The process for an Investment Program typically begins with the client and the Comerica Securities Financial Consultant compiling pertinent financial and demographic information in order to determine which Investment Program best suits the client's goals and objectives. This information is used to recommend a strategy based on the client's individual needs and objectives, investment time horizon, tolerance for risk, and any other factors deemed pertinent to the client's individual situation.

Clients may impose restrictions on investing in certain securities within their accounts in accordance with their preferences, beliefs and values. However, if the restriction imposed by the client prevents Comerica Securities, or any other manager, from properly servicing or maintaining the proper allocation in the account, Comerica Securities, or any other manager, reserves the right to terminate the account relationship.

D. Wrap Fee Programs

Comerica Securities sponsors the Managed Portfolio Solutions Wrap Fee Program. The management of accounts in the Personal Portfolio Advisory wrap program does not provide "overlay management" as available in the Wealth Management Solutions Unified Managed

Accounts. The Alpha Fund Advisory program follows very similar asset allocation models to the FORAY Advisory models available in the Wealth Management Solutions Program. Both Alpha Fund Advisory and FORAY Advisory are managed by the same individuals. However, the Alpha Fund Advisory program may utilize different mutual funds to meet the allocation model and may trade on different dates than the FORAY model offered in the Wealth Management Solutions Program. Therefore, while following very similar asset allocation models, the two programs may have different fund holdings and different rates of returns.

For being a sponsor of the Managed Portfolio Solutions Program, Comerica Securities does receive a portion of the management fee you pay.

E. Performance-Based Fees and Side-By-Side Management

Comerica Securities does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed in Item 4 “Services, Fees and Compensation”.

F. Methods of Analysis, Investment Strategies and Risk of Loss

Analysis:

The different methods of analysis used by Comerica Securities Financial Consultants, sub-advisors or separate asset managers may include a combination of the following depending on the manager. These methods include fundamental analysis, technical analysis, qualitative analysis, and quantitative methods of analysis.

Fundamental analysis is a method of evaluating a security in an attempt to determine a securities intrinsic value by examining related economic, financial and other quantitative factors. This includes reviewing, but is not limited to, economic conditions, industry conditions, financial statements and management review.

Technical analysis is a method that employs a study of past market data, primarily price and volume movements. Charts and other tools are used to identify patterns that may suggest future potential activity.

Qualitative analysis uses subjective judgment based on non-quantifiable information, such as industry cycles, management expertise, strength of available research, and other information that enables one to draw a conclusion as to the “quality” of the security.

Quantitative analysis is an assessment of specific measurable data such as debt-to-equity and price-to-earnings ratios, earnings per share, and other financial information on a security that is measurable.

Additional sources of information utilized for providing analysis and formulating investment advice may include, but are not limited to, services such as Bloomberg, Morningstar Analytics, MarketWatch, SEC filings, annual reports, third party research reports, and various financial publications.

In selecting different investments for models that are suitable for a client's risk tolerance and financial circumstance, a portfolio manager may utilize a combination of the analysis methods described above and/or other sources of information. Regardless of which method is used or research source utilized, there is no guarantee that the investments chosen will not lose value. Any type of analysis is based on past events and only on information that is available and known. All investments, regardless of the analysis methods used, are subject to political, economic, and social conditions that may occur and cause your investments to lose market value. In addition, changes to interest rates, inflation rates, and currency exchange rates can also negatively affect the value of your investments. Any type of analysis can only predict how and when these changes may occur and there is no guarantee of accuracy in the analysis that may be the basis for certain types of investments in your portfolio.

Investment Strategies:

Comerica Securities utilizes strategies that revolve around the use of, or the construction of, an asset allocation model that is appropriate to the client's objectives. In some cases, a specific allocation or completion strategy will be constructed for specific asset classes as may be appropriate for meeting the client's objectives. Investment strategies are generally long-term in nature; however, short-term trading strategies may be utilized in certain situations as deemed necessary by the portfolio manager. When a short term strategy is being followed, there will likely be more frequent trading of the account which can affect the performance of the account, particularly through increased brokerage and tax costs.

Risk of Loss:

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). As you know, stock, bond and other financial markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

G. Voting Client Securities (i.e., Proxy Voting)

Comerica Securities recognizes that the act of managing equity assets of clients includes the voting of proxies related to these securities. Comerica Securities has adopted and implemented proxy voting policies and procedures reasonably designed to ensure that proxies are voted in the best interests of our clients. Unless you instruct Comerica Securities otherwise, proxy voting for your account(s) will be handled by a third-party company who Comerica Securities, sub-advisor or manager has retained for voting client proxies. Proxy voting for our investment advisory accounts is handled by Glass Lewis & Co. (Glass Lewis). Glass Lewis is a leading, independent provider of global proxy research and voting recommendations. If a client has a proxy-voting policy or has a preference for how a particular proxy should be voted, and instructs us in writing to follow it, we will comply with the client's instructions except when doing so would be contrary to the client's best economic interests or would otherwise be imprudent or illegal. Where a client has delegated the power to vote portfolio securities in his or her account, Comerica Securities or their proxy designee, will vote the proxies in a manner that is in the best interests of the client with a view to enhancing the value of the securities held in the client account.

Clients may, without charge, request a copy of the Proxy Policy or information about how Comerica Securities or our designee voted proxies relating to securities held in their accounts by contacting, in writing, the Chief Compliance Officer, Comerica Securities Inc., MC 3137, 201 West Fort Street, Detroit, MI 48226 or by calling 313-222-7402.

Item 7 – Client Information Provided to Portfolio Managers

In order to ensure that the Program continues to meet the clients' objectives, each client is advised on a quarterly basis to provide the Comerica Securities representative with updated information regarding the client's financial condition and investment constraints whenever material changes occur. The Comerica Securities representative will in turn convey this information to the program provider or the appropriate asset manager, who will make necessary adjustments, when applicable.

Item 8 – Client Contact with Portfolio Managers

Should a client have questions about the management of their account they are encouraged to contact their Comerica Securities Financial Consultant directly. Direct client contact with Platform Manager, Comerica Asset Management, or other third-party managers is not available.

Item 9 – Additional Information

A. Disciplinary Information

On January 5, 2009, Comerica Securities was censured and fined \$750,000 by the Financial Industry Regulatory Agency (“FINRA”) for the following:

Comerica Securities used materials with customer and prospective customers that were not fair and balanced and did not provide a sound basis for evaluating the facts in regard to purchases of Auction Rate Securities (“ARS”). The materials used by the firm failed to adequately disclose the risks of investing in ARS, including the risk that ARS auctions could fail, that investments in ARS could become illiquid, and that customers might be unable to obtain access to funds invested in ARS for substantial periods of time. The firm's materials made inappropriate comparisons between ARS and other materially different investments. The firm failed to establish and maintain procedures reasonably designed to ensure that it marketed and sold ARS in compliance with federal securities laws and applicable NASD and MSRB rules. The firm failed to provide adequate training to its registered representatives regarding ARS and other investments. The firm failed to establish and maintain procedures reasonably designed to ensure that marketing and sale of ARS materials complied with the appropriate disclosure standards in NASD rules 2210, 2211, and MSRB rule G-21.

On August 8, 2007, Comerica Securities was censured and fined \$7,500 by FINRA for the following:

NASD rule 6230(a) - respondent member failed to report to the trade reporting and compliance engine (TRACE) transactions in trace-eligible securities executed on a business day during trace system hours within 30 minutes of the time of execution.

B. Other Financial Industry Activities and Affiliations

1. Comerica Securities is a registered broker-dealer in securities. Our broker-dealer activities produce approximately 95% of our revenues.
2. Neither Comerica Securities nor any of its management persons are registered as a futures commission merchant, commodity pool operator or a commodity trading advisor.
3. Comerica Securities is a subsidiary of Comerica Bank which is a wholly-owned subsidiary of Comerica Incorporated, a financial services company headquartered in Dallas, Texas. Through common control and ownership, Comerica Securities is an affiliate with Wilson, Kemp & Associates, Inc., which is also an investment adviser (SEC File No. 801-15182). Comerica Securities is also an affiliate, through common control and ownership, with World Asset Management, Inc. (“WAM”), a SEC registered investment adviser (SEC File No. 801-67327).

WAM and Wilson Kemp's principal business address is 255 East Brown Street, Suite 250, Birmingham, MI 48009.

WAM serves as the sub-adviser to the Munder S&P 500 Index Fund. Munder Funds are one of the fund families maintained on the Comerica Securities approved mutual fund list. Because WAM receives sub-advisory fees from Munder funds and Comerica Securities may select or recommend one or more Munder funds in any of its investment programs that allow, or are designed for mutual fund products, there is the potential for Comerica Securities to have an incentive to recommend or place Munder funds in client portfolios and therefore, an inherent conflict of interest exists with this relationship. To address this conflict, Munder is one of approximately 30 fund families approved for use in our investment advisory programs. The firm does not promote Munder Funds over any other fund family on the approved list and Financial Consultants do not receive any additional compensation for using Munder funds in their client accounts.

Comerica Securities also uses two custodians, Pershing LLC, a non-affiliated company, and Comerica Bank, which is an affiliate. This relationship creates a potential conflict to use the Program with Comerica Bank as custodian because of our affiliation. However, Comerica Securities does not endorse one custodian over another with our Financial Consultants. As described in this brochure, the Financial Consultant will only recommend a particular Program after compiling pertinent financial and demographic information from the client in order to determine which Program may be best suited to the clients' needs. The Financial Consultant does not receive any type of incentive, financial or otherwise, to place their client with a Program that uses Comerica Bank as custodian.

All Financial Consultants providing investment advisory services are also registered representatives of Comerica Securities broker-dealer, which creates an inherent conflict of interest. Financial Consultants are paid on a commission basis for trades in their broker-dealer client accounts. Trading and account management in the commission-based accounts may be in direct conflict to trades that may be recommended in your advisory account. Commission-based brokerage accounts may also receive trade execution prices that are higher or lower than your execution prices. While these inherent conflicts exist, your Financial Consultant continues to have a fiduciary obligation to you as your advisor and must comply with all provisions outlined in the Comerica Securities Code of Ethics.

C. Code of Ethics

Comerica Securities has adopted a Code of Ethics that complies with SEC Rule 204A-1. This Code governs the personal securities trading activities of Comerica Securities' "Supervised Persons", which include any manager, employee or other person who provides investment advice on behalf of Comerica Securities and who is subject to supervision and control by Comerica

Securities. The Code recognizes that all Supervised Persons owe a fiduciary duty to the clients of Comerica Securities, including a duty to conduct their personal securities transactions in a manner that does not interfere with the transactions of a client or otherwise take unfair advantage of the relationship with a client.

Our Code includes the following:

- Specific principles of conduct
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumor mongering;
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Reporting all personal securities transactions (what we call “reportable securities” as mandated by regulation);
- Pre-clearance for certain securities transactions by a Supervised Person,
- On an annual basis, we require all employees to re-certify to our Code

D. Comerica Privacy Policy

Comerica has always placed a high priority on protecting the personal information you provide us. We collect and may use personal information such as:

- Information that we receive from you on applications, forms, online, or other correspondence, such as your name, address, phone number, e-mail address, assets and income.
- Information about your transactions with us, such as account balance, location of transactions, parties to transactions, and payment history.
- Information that we receive from others that you have authorized us to obtain such as credit reports.
- Information provided by your browser when you visit our Web sites and your browser interacts with us.

The information described above may be shared within the Comerica family and with selected parties outside the Comerica family. This sharing is carefully limited for business purposes and our commitment is to continue to protect your right to privacy, even beyond the laws and regulations that protect you. Our Privacy Notice fully describes the policies, safeguards, and guidelines we follow to protect your privacy. This notice is provided at the time you establish an account and annually thereafter.

A copy of our Adviser's Code of Ethics and/or Privacy Policy will be provided to any client or prospective client who requests one, without charge. If you would like to obtain a copy of the Comerica Securities Inc. Code of Ethics, please contact the Comerica Securities Chief Compliance Officer, in writing at; Comerica Securities Inc., MC 3137, 201 West Fort Street, Detroit, MI 48226 or by calling 313-222-7402 with your request.

E. Participation or Interest in Client Transactions and Personal Trading

Comerica Securities does not recommend clients buy or sell any security in which our firm, or any related person, has a material financial interest.

From time to time, employees of Comerica Securities and related persons of Comerica Securities, which are banking subsidiaries of Comerica, Incorporated, may purchase or sell securities for their own accounts which Comerica Securities may recommend to its clients. However, Comerica Securities and related persons have established internal trading policies that are designed to prevent the timing of transactions influencing the market prices at which trades are made on behalf of Comerica Securities clients.

From time to time, Financial Consultants of Comerica Securities may buy or sell securities for themselves at the same time as clients. When trading for themselves, Financial Consultants will always transact client trades before their own when similar securities are bought or sold. The Comerica Securities Code of Ethics addresses this issue and other fiduciary provisions that all Financial Consultants must comply with.

F. Review of Accounts

Upon acceptance into the program of choice, each account is reviewed by a principal of Comerica Securities. The investment policy statement and investment advisory agreement will be presented to the appropriate principal for review and approval. Upon the principal's approval, the account is officially accepted into the program.

All accounts in programs offered by Comerica Securities are periodically reviewed. Reviews are conducted to ensure conformity to investment policy guidelines; established asset allocation strategies and the stated needs and objectives of each individual client. Accounts are reviewed at least annually and as market conditions warrant. Factors that may trigger a periodic review include market, economic or political events and changes to a client's personal and financial situation such as retirement, inheritance, divorce and any other significant life events.

Financial Consultants will review client accounts regularly, but at least yearly, to ensure that the accounts are meeting the investment policy guidelines and recommended asset allocation. At this time, Financial Consultants may make recommendations for account rebalancing or reallocation as appropriate. As part of the programs, clients will receive statements at least

quarterly and reporting of their account's performance and progress through quarterly performance reports. The quarterly performance reports for advisory accounts are produced by third party vendors and quarterly performance information is not verified for accuracy by Comerica Securities or any other third party.

In order to ensure that the Investment Program continues to meet the clients' objectives, each client is advised on a quarterly basis to provide the Comerica Securities Financial Consultant with updated information regarding the client's financial condition and investment constraints whenever material changes occur. The Financial Consultant will in turn, use this information, or convey this information if applicable, to the program provider or the appropriate asset manager. Appropriate changes will be recommended or made to the account if necessary. Should a client have questions about the management of their account, they are encouraged to contact their Comerica Securities Financial Consultant directly.

G. Client Referrals and Other Compensation

Comerica Securities has in place a solicitor referral arrangement with affiliates of Comerica Incorporated. Clients may be referred to Comerica Securities by an affiliate of Comerica Inc. pursuant to a written agreement between the Advisor and the Comerica affiliated person.

Comerica Securities maintains written agreements with employees of Comerica Inc. or other Comerica affiliates who may be compensated by Comerica Securities for introducing prospective clients. These employees may receive a portion of the advisory fee charged by Comerica Securities if the prospective client engages in an investment advisory relationship. In accordance with SEC Rule 206(4)-3, the client will be provided with a written disclosure statement describing the referral relationship at the time of the referral.

H. Financial Information

Comerica Securities does not require or solicit prepayment of more than \$1,200 in client fees six months or more in advance and therefore does not need to include a balance sheet with this brochure. No financial conditions exist that are likely to reasonably impair our ability to meet any contractual conditions to our clients. Neither Comerica Securities nor its management has been the subject of a bankruptcy petition in the last 10 years.

I. Brokerage Practices

Comerica Securities, as a dually registered broker-dealer and investment adviser, derives the majority of its revenue from our broker-dealer activities. As a broker-dealer, we have a clearing agreement with Pershing, LLC which includes trade execution services for both our broker-dealer commission accounts and for our advisory accounts that utilize Pershing as custodian. For

all accounts in the Managed Portfolio Solutions program, trade execution services are provided by Pershing, LLC.

As all trades are directed to Pershing, clients may not receive the benefit of the lowest trade price then available for any particular transaction. Please refer to the “Best Execution Policy” section below for additional information on the Comerica Securities best execution practices.

1. Best Execution Policy

“Best Execution” means that Comerica Securities will execute securities transactions for clients in such a manner that the client’s total costs or proceeds in the transaction are the most favorable under the circumstances. In assessing whether this standard is met, Comerica Securities will conduct periodic reviews of brokers utilized for executing trades to include, but not limited to, the broker-dealer’s execution services and quality, trading expertise, any research services provided, accuracy of execution, fairness in resolving disputes, order handling capacity, financial responsibility, commission rates, and responsiveness of the broker-dealer.

In addition to factors outlined above, Comerica Securities will conduct periodic reviews of trade executions that will include order flow metrics from executing brokers. This review will include information such as, but not limited to, average speed of order execution, average difference between the national best bid and offer at the time of order receipt, and the total dollar value of price improvements received on executed orders.

2. Research and Other Soft Dollar Benefits

The firm does not participate in any soft dollar arrangements for client accounts in the Managed Portfolio Solutions Program.

3. Brokerage for Client Referrals

Comerica Securities does not obtain referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

4. Directed Brokerage

Comerica Securities is a registered broker/dealer, and all trades for its investment advisor clients in the Managed Portfolio Solutions Program are placed through its clearing firm, Pershing, LLC. As all trades are directed to Pershing, clients may not receive the benefit of the lowest trade price then available for any particular transactions. As a result, this practice may cost you more money in form of transaction costs. Comerica Securities does not allow clients to choose the executing broker/dealer for any transaction.

5. Aggregation and Allocation of Transactions

Trades executed for accounts in the Personal Portfolio Advisory program are typically placed on an account by account basis. Trades are not aggregated by Comerica Securities when placed for execution through Pershing LLC. However, Pershing may aggregate trades when providing execution services to our clients to achieve best execution. Since trades are not aggregated, client accounts trading the same securities on the same day, may receive different prices. For accounts that trade mutual funds, such as accounts in the Alpha Fund Advisory Program, trade aggregation does not garner any client benefit and clients all receive the same price for the same fund traded on the same day.

Any sub-adviser or outside manager may aggregate client trades with their own trades or trades for other clients. See each sub-adviser's or other managers Form ADV for their policies regarding aggregation of trades.

6. Principal Trading

Comerica Securities will generally act as agent, not principal, when executing transactions for our advisory clients. (A principal trade is when we sell you a security from our own account or buy a security from you to hold in our own account). Principal trades may be subject to a dealer spread (i.e., the difference between the bid and the offer price), which may result in compensation or additional benefit to us. This compensation or additional benefit creates a conflict of interest and may give us an incentive to recommend transactions in securities that we have in our own inventory and that may be otherwise difficult to sell. While we do not engage in principal trading in our wrap program, it is not prohibited by our policy. In the event that we conduct principal trades for our advisory clients, we will obtain your prior written consent before executing a principal trade in your account.

7. Cross Transactions – Agency Cross Transactions

It is the practice of Comerica Securities not to engage in agency cross transactions for our investment advisory accounts. (An agency cross transaction is when we arrange for one client to buy the same security that is being sold from another clients account). While we do not engage in agency cross transactions, it is not prohibited by our policy. In the event that we conduct agency cross trades for our advisory clients, we will obtain your prior written consent before executing a cross trade in your account.

J. Trading Error Corrections

It is the policy of Comerica Securities to handle trading errors so that the affected client, and all other clients, is in the same position as they would have been had the error not occurred, to the extent reasonably practical. In addition, costs associated with correcting the error will generally

not be passed on to the client. However, whenever it is determined that the error was a direct result of the client's actions, Comerica Securities may use its discretion to absorb the cost or charge the client directly in whole or in part. If a trade error results in a net gain that is not directly attributable to a client's actions, Comerica Securities has a Trade Error Account to retain such gains to offset any future losses for which the firm is responsible. Client will retain any gains that are attributable to the client's actions. Comerica Securities does not anticipate that the number of such trade errors or the amount of such resulting gains will be material. In addition, costs associated with correcting the errors will not be passed on to the client, whether directly or indirectly. Comerica Securities does not correct errors by using soft dollars.

Promptly following correction of a trading error (including an error that results in a gain for a client), the applicable trader or portfolio manager shall complete a Trading Error Report which collects detailed information about the error including, how it happened, how it was corrected, and the resulting gain or loss. The completed form must then be approved by the applicable department head.

K. Professional Designations

The Certified Financial Planner™ (CFP®) designation is earned by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by the CFP Board. This curriculum covers the financial planning process, tax planning, employee benefits and retirement planning, estate planning, investment management and insurance. The CFP® candidate must then pass a comprehensive two-day, 10 hour CFP® Certification Examination. All CFP® professionals must have 3 years minimum experience in the financial planning process prior to earning the right to use the designation. Each candidate is subject to a background check by the CFP Board and agrees to abide by a code of professional conduct known as CFP Board's "Code of Ethics and Professional Responsibility". Once certified, CFP® practitioners are required to complete a minimum of 30 hours of continuing education every 2 years.

The Accredited Asset Management SpecialistSM (AAMS®) designation is awarded by the College for Financial Planning®. Individuals obtain this designation by completing a self-study course that covers 12 comprehensive asset management topics including, asset allocation, taxation, estate planning, risk, return and investment performance, and regulatory and ethical issues for investment professionals. Completing the self-study course requires approximately 100 to 120 hours of study and the applicant then takes a final designation exam which is closed book and proctored. AAMS® designated individuals agree to abide by a Standard of Professional Conduct and complete 16 hours of continuing education every 2 years.

The Chartered Financial Analyst® (CFA) charter is issued by the CFA Institute. To earn the CFA charter, candidates must have four years of qualified investment work experience, become

a member of CFA Institute (the global association of investment professionals that administers the CFA charter), pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society and complete the CFA Program. The CFA Program is a globally recognized, graduate level curriculum that provides the candidate with a foundation for real-world investment analysis and portfolio management skills. It also emphasizes the highest ethical and professional standards. The Program is organized into three levels, each culminating in a six-hour exam. Completing the entire Program is a significant challenge that takes most candidates between two and five years to complete.

The Accredited Wealth Management AdvisorSM (AWMA[®]) designation is awarded by The College for Financial Planning[®]. Candidates must successfully complete the on-line program which includes topics such as, but not limited to, The Asset Management Process, Risk, Return & Investment Performance, Asset Allocation & Selection, Investment Strategies and Regulatory & Ethical Issues for the Investment Professional. The candidate must pass a final examination and comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. AWMA[®] designated individuals agree to abide by a Standard of Professional Conduct and complete 16 hours of continuing education every 2 years.

Item 10 – Requirements for State-Registered Advisors

This section is not applicable to Comerica Securities, Inc. as it is an SEC registered investment adviser.

Supplemental Brochures (Form ADV Part II)

At the time you received this brochure, you should have received an “ADV Supplemental Brochure” which contains background information and the business experience of your Financial Consultant. If you did not receive the supplemental brochure, please contact us at 1-800-232-6983.

The following information pertains to the Portfolio Managers for the Alpha Fund Advisory and FORAY Programs. These managers are not employees of Comerica Securities as they are employed by our affiliated sub-advisor, Comerica Asset Management:

Alan J. Ochalek, CFA, CAIA, CIPM
Vice President – Sr. Portfolio Manager
255 East Brown Street
Birmingham, MI 48009
248-594-5200
ajochalek@comerica.com

March 30, 2012

This brochure supplement provides information about Alan J. Ochalek that supplements the Comerica Securities, Inc. Brochure (ADV Part II). You should have received a copy of that brochure. Please contact Alan J. Ochalek if you did not receive our brochure or if you have any questions related to the brochure or this supplement.

Additional information about Alan J. Ochalek is available on the SEC's website at www.adviserinfo.sec.gov

Educational Background and Business Experience

Alan J. Ochalek, CFA, CAIA, CIPM: Born 1951, earned a Bachelor of Arts Degree from Michigan State University and a Masters of Arts Degree from Wayne State University. Alan has been with Comerica Asset Management since 2006. Alan holds the Chartered Financial Analyst[®] (CFA), Chartered Alternative Investment Analyst (CAIA) and Certificate in Investment Performance Measurement (CIPM) designations.

The Chartered Financial Analyst[®] designation charter is issued by the CFA Institute. To earn the CFA charter, candidates must hold a bachelor's degree, have four years of qualified investment work experience; become a member of the CFA Institute (the global association of investment professionals that administers the CFA charter), pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; apply for membership to a local CFA member society; and complete the CFA Program. The CFA Program is a globally recognized, graduate level curriculum that provides the candidate with a foundation for real-world investment analysis and portfolio management skills. It also emphasizes the highest ethical and professional standards. The Program is organized into three levels covering areas such as accounting, economics, ethics, money management and security analysis with each culminating in a six-hour exam. Completing the entire Program is a significant challenge that takes most candidates between two and five years to complete.

The CAIA designation, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA designation, finance professionals must complete a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA examinations at global, proctored testing centers; attest annually to the terms of the Member Agreement; and hold a US bachelor's degree (or equivalent) plus have at least one year of professional experience or have four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA designation, providing an opportunity to access ongoing educational opportunities.

The CIPM certification program consists of a “Principles” level and an “Expert” level curriculum. The online self-directed curriculum is offered through the CFA Institute, which is a global association of investment professionals. To earn the certificate, a candidate must enroll and pass two exams, become a regular member of the CIPM Association, and meet professional experience requirements. The two exams test ethical and professional standards, performance measurement, attribution, and appraisal and the Global Investment Performance Standards (GIPS). The Principles level emphasizes the conceptual foundations of performance measurement, attribution, and appraisal as well as the provisions of the GIPS standards. The Expert level emphasizes performance evaluation and presentation, including application of the appropriate tools and inputs in more complex situations and the GIPS Guidance Statements. There are two exam periods per year, so it is possible to complete the program in one year.

Mr. Ochalek also holds the following licenses:

FINRA - Series 7, 63 and 65

Disciplinary History

No disciplinary history to disclose. Please refer to www.adviserinfo.sec.gov for any reportable disclosures.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Comerica Asset Management (CAM), as sub-advisor to Comerica Securities, has policies and procedures in place regarding the construction of portfolios and due diligence processes for the selection and replacement of fund choices for client accounts. Managers for the sub-advisor are supervised directly by the Chief Investment Officer of CAM and for additional oversight, the sub-advisor managers are members of a committee chaired by the Sr. Vice President of Product Management for Comerica Securities that involves the review of due diligence on the investment choices for client accounts.

Comerica Securities also reviews composite portfolios constructed by CAM against a set of benchmarks and reviews individual client accounts on a periodic basis for activity and performance.

Mr. Ochalek's supervisor is Dennis Johnson, Senior Vice President and Chief Investment Officer of Comerica Asset Management. He can be reached at (248) 594-5200.

The information provided in this brochure supplement pertains to:

Mike M. Skoric, CFA
Vice President – Sr. Portfolio Manager
255 East Brown Street
Birmingham, MI 48009
248-594-5200
mmskoric@comerica.com

March 30, 2012

This brochure supplement provides information about Mike M. Skoric that supplements the Comerica Securities, Inc. Brochure (ADV Part II). You should have received a copy of that brochure. Please contact Mike M. Skoric if you did not receive our brochure or if you have any questions related to the brochure or this supplement.

Additional information about Mike M. Skoric is available on the SEC's website at www.adviserinfo.sec.gov

Educational Background and Business Experience

Mike M. Skoric, CFA: Born 1967, earned a Bachelor's Degree from Walsh College and a Masters of Business Administration with an International Business concentration from Wayne State University. Mike has been with Comerica Asset Management since 2003. Mike holds the Chartered Financial Analyst® (CFA) designation.

The Chartered Financial Analyst® designation charter is issued by the CFA Institute. To earn the CFA charter, candidates must hold a bachelor's degree, have four years of qualified investment work experience; become a member of the CFA Institute (the global association of investment professionals that administers the CFA charter), pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; apply for membership to a local CFA member society; and complete the CFA Program. The CFA Program is a globally recognized, graduate level curriculum that provides the candidate with a foundation for real-world investment analysis and portfolio management skills. It also emphasizes the highest ethical and professional standards. The Program is organized into three levels covering areas such as accounting, economics, ethics, money management and security analysis with each culminating in a six-hour exam. Completing the entire Program is a significant challenge that takes most candidates between two and five years to complete.

Mr. Skoric also holds the following licenses:

FINRA - Series 7 and 63

Disciplinary History

No disciplinary history to disclose. Please refer to www.adviserinfo.sec.gov for any reportable disclosures.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Comerica Asset Management (CAM), as sub-advisor to Comerica Securities, has policies and procedures in place regarding the construction of portfolios and due diligence processes for the selection and replacement of fund choices for client accounts. Managers for the sub-advisor are supervised directly by the Chief Investment Officer of CAM and for additional oversight, the sub-advisor managers are members of a committee chaired by the Sr. Vice President of Product Management for Comerica Securities that involves the review of due diligence on the investment choices for client accounts.

Comerica Securities also reviews composite portfolios constructed by CAM against a set of benchmarks and reviews individual client accounts on a periodic basis for activity and performance.

Mr. Skoric's supervisor is Dennis Johnson, Senior Vice President and Chief Investment Officer of Comerica Asset Management. He can be reached at (248) 594-5200.