
Item 1 – Cover Page

Capital One Advisors, LLC

Investment Advisor Brochure

Updated January 20, 2015

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This Brochure provides information about the qualifications and business practices of Capital One Advisors, LLC.

The Brochure represents our own responses to specific questions designed to disclose important information about registered investment advisers. It is organized to make it easy for clients and prospective clients to compare the services of different advisers by ensuring all firms respond to a common set of items in a specific order.

If you have any questions about the contents of this Brochure, please contact us at the phone number or email listed above. 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. Capital One Advisors, LLC, is an SEC-registered investment advisor. Registration as an investment advisor does not imply a certain level of skill or training.

Additional information about Capital One Advisors is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2—Material Changes

The Material Changes section of this Brochure allows us to provide clear notice of any material changes in our business practices or disclosures.

Material Changes Since the Last Update

We provide a summary of material changes and offer to provide a full copy of our Form ADV Part 2A (“Brochure”) and Appendix 1 (Wrap Fee Brochure) to clients at least once annually. We will also provide our clients with additional information regarding material changes at other times, within a reasonable time after such changes occur.

The following are the material changes to Capital One Advisors, LLC ADV Part 2A since the prior version dated September 2014:

On January 1, 2015, Capital One Financial Corporation and Capital One, National Association engaged in an internal corporate reorganization to simplify the organization’s corporate structure and to enhance its operational efficiency. This reorganization resulted in the merger of two registered investment advisors (“RIA”) (Capital One Financial Advisors LLC and ShareBuilder Advisors, Inc.) and two FINRA registered broker/dealers (“BD”) (Capital One Investment Services LLC and Capital One ShareBuilder, Inc.). The resulting legal entities are Capital One Advisors, LLC, an SEC RIA and Capital One Investing, LLC, a FINRA registered BD, respectively. These business lines will continue to offer their distinct services, but will benefit from resulting efficiencies and an improved customer experience.

As a result of the above, the following changes to officers have occurred:

Yvette Butler, Co-President

Stuart Robertson, Co-President

Garrett Silver, Managing Vice President, Business Analysis

Robert Miller, Chief Operating Officer

Sara Andres, Chief Compliance Officer

Full Brochure Available

Whenever you would like to receive a complete, current copy of our Firm Brochure, please contact us by telephone at: 800-943-6108 or by email at: customerservice@sharebuilder401k.com.

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Item 4—Advisory Business

Firm Description

Capital One Advisors LLC, (“COA,” “ShareBuilder 401k,” “we,” “our,” or “us”) was founded in 2005 and succeeded to the business of its affiliate Capital One Financial Advisors, in 2014.

Principal Owners

COA is a wholly-owned subsidiary of Capital One Holdings, LLC, which is a wholly-owned subsidiary of Capital One Direct Securities, Inc., and an indirect wholly-owned subsidiary of Capital One Financial Corporation.

Types of Advisory Services

COA has two primary business lines: 401(k) Services and the Wealth Strategies Program.

COA provides affordable retirement investment products to businesses (“Plan Sponsor,” “Employer,” “Client”) and their employees (“Participants,” “Plan Participants,” or “Employees”). In this service line (401k Services), we consider the Employer or Plan Sponsor to be our Client, and our direct interaction, as well as our contractual agreements, are with the Employer and not with the Plan Participants. We typically serve businesses ranging in size from 1 to 2,500 employees.

COA’s 401k services are designed to make a complex process simpler by streamlining the job of Plan selection and implementation, and by limiting the investing choices available to our Clients and their Employees.

COA also sponsors Wealth Strategies Program Services (“Wealth Strategies” or “the Program”), through an arrangement with Envestnet Asset Management, Inc. (“**Envestnet**”), an unaffiliated SEC-registered investment adviser. Under the Program, Envestnet provides COA’s clients with a range of investment product offerings (collectively, “**Investment Products**”) some of which may include investment advisory services performed by third-party asset managers (“**Independent Managers**”). Wealth Strategies is a wrap fee program that provides clients with investment advisory and brokerage execution services for an all-inclusive fee.

401K SERVICES

We provide consulting services and information to Employers regarding the establishment of a defined contribution plan (“Plan”) for its Employees.

Through our website, we ask the Employer a series of questions and then recommend a particular Plan based on the Employer’s identified needs. We then provide an automated process to assist the Employer in selecting and purchasing a Plan and then choosing investment options, as described below. Our Plan recommendations are based on a number of factors, including but not limited to, size of employee base, demographics, and existing benefits.

Key to meeting our goal of making 401(k) simpler is offering limited investment choices. To this end, we offer 20 Exchange Traded Funds (“ETFs”) on our platform, as well as a Money Market Fund, the Dreyfus Government Cash Management Fund.. We also provide 5 Model Portfolios constructed of a subset of these 20 ETFs. We do not offer advice on any other types of investments.

Participants may choose to invest in a Model Portfolio created by COA or to build a custom portfolio from among the 20 ETFs and the Money Market Fund we offer. Model Portfolios are constructed to meet a range of Plan and Participant risk profiles and include Stable, Conservative, Balanced, Moderate, and Aggressive Portfolios. In no event does COA offer personalized advice to Plan Participants concerning investment strategies.

Because COA's Investment Committee chooses the investment options available, as well as the composition of each of the Model Portfolios, we serve as ERISA 3(38) advisor for each 401(k) Plan, unless otherwise arranged. We do not provide other investment advisory services beyond this. Our 3(38) status distributes some of the fiduciary risks and duties Employers would otherwise have in offering a Plan by managing the investments made available in the Plan. The Plan Sponsor and other Employer personnel involved with the Plan retain all other fiduciary duties, including the selection of other Plan providers.

WEALTH STRATEGIES PROGRAM SERVICES

COA offers the Wealth Strategies Program (the "**Program**"), a wrap-fee program, where appropriate, to interested persons and advisory clients. A "wrap-fee" program provides clients with investment advisory and brokerage execution services for an all-inclusive fee. COA is the sponsor of the Program and serves as an investment adviser for client accounts participating in the Program ("**Program Accounts**").

COA has entered into an agreement with Investnet Asset Management, Inc. ("**Investnet**"), an SEC-registered investment adviser, to provide investment management and administrative services to Program Accounts. Under the Program, Investnet provides COA's clients with a range of investment product offerings (collectively, "**Investment Products**") some of which may include investment advisory services performed by third-party asset managers ("**Independent Managers**"). COA will recommend Investment Products and/or Independent Managers that are suitable for the client's financial situation and investment objectives. Investnet has established relationships with various Independent Managers and may establish relationships with new managers from time to time. Investnet evaluates managers specializing in asset categories including equities (both domestic and foreign), corporate debt, commercial paper, certificates of deposit, municipal securities, mutual funds, exchange traded funds ("**ETFs**"), real estate investment trusts, government securities, options, and futures. Mutual funds, ETFs, closed-end funds, unit investment trusts and real estate investment trusts exchange traded funds are collectively referred to throughout this document generally as a "Fund" or "Funds."

COA employs Investnet's technology platform to support performance reporting, fee calculation and billing and to support various other products and services in connection with the Program.

Clients desiring to participate in the Program are required to execute a COA Wealth Strategies Program Client Agreement. The agreement outlines the services provided by COA and Investnet. Clients are also required to establish a brokerage account at Capital One Investing, LLC ("COI"), an affiliated broker dealer.

COI brokerage accounts are carried and cleared by Pershing LLC ("**Pershing**") pursuant to a fully-disclosed clearing agreement. Pershing will act as custodian for client assets managed under the Program ("**Program Assets**") and provide trade execution, clearance and settlement services. Pershing is a major global securities and investment banking group meeting the definition of a "qualified custodian" under the Investment Advisors Act of 1940 (the "**Investment Advisors Act**"). Pershing is a subsidiary of The Bank of New York Mellon Corporation ("**BNYM**"). BNYM is a global financial services company.

All services provided by COA are on a non-discretionary basis. However, depending on the Investment Products selected by the client, Envestnet, and/or the Independent Managers will typically require the client to provide them with investment discretion in regard to Program Assets. Clients should refer to the applicable disclosure document(s) (Form ADV Part 2 or other disclosure document) for additional information regarding the exercise of investment discretion by Envestnet, and/or the Independent Managers in connection with a particular Investment Product.

Envestnet and/or the Independent Manager will have the authority to effect transactions for Program Accounts with or through Pershing or another broker, dealer or bank if they believe that “best execution” of transactions may be obtained through such other entities, including a broker-dealer that is affiliated with a manager. In effecting brokerage transactions, Envestnet or the Independent Manager may consider not only the executing broker’s prices and commission rates, but also other relevant factors such as execution capabilities, research and other available services.

Utilizing the Envestnet platform tools, COA and the client compile pertinent financial and demographic information to develop an Investment Strategy Program that is consistent with client’s financial situation, investment objectives, time horizon, risk tolerance, preferences, and any other pertinent factors. The recommended investment strategy is summarized in a Statement of Investment Selection (“SIS”) that establishes the goals, guidelines and any investment restrictions, if any, applicable to the client’s Program Assets. The SIS is acknowledged in writing by the client and forwarded to Envestnet and the Independent Manager, if applicable.

Regardless of the Investment Product selected by the client, the client directly owns the underlying securities, mutual funds, ETFs or other investments purchased for their Program Account.

Envestnet’s research team has responsibility for two primary areas pertaining to investment advice:

- (i) asset allocation and portfolio construction; and
- (ii) asset manager and investment vehicle evaluation.

With respect to asset allocation and portfolio construction, Envestnet uses demographic and financial information provided by the client to assess the client’s risk profile and investment objectives to determine an appropriate allocation for the client’s Program Assets. The research team uses proprietary analytical tools and commercially available optimization software applications to develop its asset allocation strategies. Factors considered in the asset allocation process include historical rates of risk and return on various asset classes, correlation across asset classes, and risk premiums, among others.

All client communications regarding the Program will occur through COA. COA will forward the completed SIS to Envestnet and if applicable Envestnet will forward the SIS to the Independent Manager. COA will promptly advise Envestnet of changes to client’s investment objectives and financial situation as communicated to COA by the client. Envestnet will promptly communicate any such changes to the Independent Managers.

Investment Product Offerings

Program Assets may be invested in different types of Investment Products, described below:

Separately Managed Account (“SMA”) Program Assets

Separate accounts managed by Independent Managers, as sub-managers (“Sub-Managers”), pursuant to agreements entered into by Envestnet and Sub-Managers.

Clients selecting the SMA program are offered access to an actively managed investment portfolio chosen from a roster of Sub-Managers from a variety of disciplines. Unlike a mutual fund, where the funds are commingled, 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 COA in identifying Sub-Managers and investment vehicles that correspond to the proposed asset classes and styles or COA may independently identify Sub-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 certain Sub-Managers, Envestnet has entered into a licensing agreement with the Sub-Manager, whereby Envestnet performs administrative and/or trade order implementation duties pursuant to the direction of the Sub-Manager. In such situation the Sub-Manager is acting in the role of a Model Provider (as defined below).

Clients may also select individual Funds through the SMA program.

Multi Manager Account (“MMA”) Program Assets and Manager Blend Program Assets (a/k/a “MMA”)

A single account managed by Envestnet pursuant to the directions of one or more Sub-Managers.

Clients selecting the MMA program are offered a single portfolio created and managed by Envestnet that accesses multiple managers and Funds representing various asset classes. Envestnet allocates the portfolio across investment asset classes and complementary managers to create a blend that fits the client's investment profile and risk tolerance. Envestnet includes Funds in the MMA program to complete the asset class exposure of the managers utilized. For portions of some of the MMA portfolio, Envestnet may also utilize proprietary strategies such as PMC Dynamic ETF Portfolios, Enhanced Portfolio Strategies or a PMC Fund (see more on use of PMC Funds in MMA program below). A portion of the assets that make up the MMA program may be invested in the PMC Funds, where appropriate, in conjunction with using multiple managers and other Funds that comprise the MMA portfolios. Since Envestnet serves as the investment advisor to the PMC Funds, the amount that Envestnet receives with respect to MMA program assets that are invested in the PMC Funds may be greater than just the portion of the MMA program fee remitted to Envestnet. In order to address the economic incentive that Envestnet may have in investing MMA Program assets in PMC Funds, when PMC Funds are utilized in an MMA portfolio, Envestnet makes a corresponding fee reduction to the fee that Envestnet normally charges for managing the MMA portfolios in order to offset the fees it receives as a result of those MMA assets being invested in the PMC Funds. Envestnet may still recognize ancillary benefits in investing MMA assets in PMC Funds.

Clients selecting the Manager Blends Program Assets are offered portfolios consisting of investment models from multiple managers created and managed by Envestnet. By combining multiple managers across style and asset classes into one portfolio, Manager Blends can deliver broader diversification than a single manager within an individual style category or asset class.

Unified Managed Account (“UMA”) Program Assets

For clients using the UMA program, the Client is offered a single portfolio that accesses multiple asset managers and Funds, representing various asset classes. COA offers two UMA options, UMAv1 and UMAv2. UMA investment accounts deliver the benefits of a traditional separately managed account models, mutual funds, and ETFs in a single fully-diversified portfolio.

In UMA V1, COA will provide the 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 approves changes made to the UMA portfolio and is ultimately responsible for the selection of the appropriate asset allocation and the underlying investment vehicles or investment strategies. COA 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. As described above, Envestnet provides overlay management services for UMA accounts and implements trade orders based on the directions of the investment strategies contained in the UMA portfolio.

In the Advisor-Model UMA (“UMAv2”), the COA Financial Advisor (“FA”) will provide the client with recommendations regarding the appropriate asset allocation and the underlying investment vehicles or investment strategies to meet the client's objectives. The FA will construct a model portfolio (“UMAv2 Model”) that can be used consistently across similar risk tolerances, investment objectives and investment strategies.

Mutual Fund and ETF Asset Allocation Program Assets

With this option, clients have access to mutual funds, ETFs, securities and other investments that are managed directly by Envestnet or using one or more investment models created by one or more independent investment advisers (the “Model Providers”). These are referred to as the “Investment Models Program Assets”). Programs included in the Mutual Fund and ETF Allocation Program Assets include: PMC Sigma Mutual Fund Solutions, PMC Select Strategic Portfolios, PMC Strategic ETF Portfolios, PMC Tactical Core ETF Portfolios, PMC Tactical ETF Portfolios, PMC/Singer Partners Dynamic ETF Portfolios and the Fund Strategist Portfolios (FSP).

- PMC Sigma Mutual Fund Solutions and PMC ETF Portfolios

- Portfolio Management Consultants (“PMC”) is a division of Envestnet offering advisers a broad range of investment management products and services.
- PMC Select Portfolios utilize the PMC Funds (“Funds”) proprietary mutual funds – Envestnet serves as investment advisor to the PMC Funds. Envestnet and PMC intend to manage the Funds in a “manager of managers” approach by selecting and overseeing multiple managers who manage distinct segments of a market, asset class or investment style for each Fund.
- For clients selecting the PMC Sigma Mutual Fund Solutions (“Sigma”) program, Envestnet manages a mutual fund asset allocation based on Envestnet's recommended investment strategy. Sigma is a fully discretionary, mutual fund asset allocation program offering a series of model portfolios positioned at various points along the risk/return spectrum that corresponds to the individual client's goals and objectives. Once the client's Program Assets are invested, Envestnet may add, remove or replace mutual funds at its discretion.

- For clients utilizing the PMC Strategic ETF Solutions, Envestnet manages portfolios of ETFs based on Envestnet's recommended investment strategy. The PMC Strategic ETF Solutions is a fully discretionary, ETF asset allocation program 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, Envestnet may add, or remove or replace ETFs at its discretion.
- For clients choosing the PMC Tactical ETF Portfolios, Envestnet develops a diversified strategic portfolio of ETFs, using a blend of asset allocation technologies. The portfolio is then actively traded at Envestnet's discretion pursuant to a tactical strategy based on a series of macroeconomic, fundamental, risk and technical variables with the aim of adjusting asset class exposures opportunistically with market movements. The PMC Tactical ETF Portfolios are managed by Envestnet with sub-advisory services currently provided by Innealta Capital, a division of AI Frank Asset Management Inc.
- For clients selecting the PMC Dynamic ETF Portfolios, Envestnet develops diversified portfolios of ETFs that provide exposure to global asset classes, market sectors using a broad range of ETFs. The portfolios are actively managed to overweight or underweight market sectors to take advantage of market opportunities. The PMC Dynamic ETF Portfolios are managed by Envestnet with sub-advisory services currently provided by William Blair Investment Management.
- For clients using Enhanced Portfolio Strategies, the client is offered a portfolio designed to provide the characteristics of alternative investments in the form of a portfolio of registered Funds. The portfolio's attributes include little or no correlation with public equities and fixed income markets, low volatility relative to equities, a favorable return/risk profile, and the ability to enhance overall portfolio diversification. The portfolio is constructed using a diversified group of Funds spanning many different style categories, such as, bear market, world bond, domestic equities and emerging markets.
- Clients may select the PMC Ultra Short-Term Fixed Income Portfolio. This product is designed to provide investors with an attractive alternative to money market fund yields. The portfolio is for investors who seek higher returns than those offered by money market funds and are willing to accept some principal fluctuation risk in pursuit of higher returns. The portfolio is comprised of a diversified group of highly rated short and ultra short-term bond funds selected by Envestnet and combined to offer a combination of liquidity, yield and quality. The portfolio is not a money market fund, nor is it FDIC insured.

- Fund Strategist Portfolios (FSP) Program

The Fund Strategist Portfolios are managed by Model Providers separate and distinct from Envestnet or PMC. PMC conducts research and due diligence on the Model Providers and provides updates to the Sponsor on performance, market commentary, model portfolio statistics, and other information useful to the Sponsor used to evaluate which FSP Model Providers should be offered. The following summarizes the FSP Program:

- Envestnet provides access to strategists who employ a wide variety of investment philosophies. Envestnet's Fund Strategist Portfolio (FSP) offerings provide clients access to high caliber investment strategists that manage unique portfolio solutions to help FAs meet the needs of their clients. The Fund Strategist Portfolios are portfolio

strategies offered by third party money managers and the strategies are broadly defined as Strategic, Dynamic and Tactical.

- Strategic Portfolios utilize a long-term, buy-and-hold investment approach that attempts to achieve a risk/return profile that mimics a point along the efficient frontier. Strategic Portfolios typically rebalance to the original target allocation and are highly diversified to capture broad market capital market returns.
- Dynamic Portfolios utilize a flexible investment approach that typically combines strategic and tactical elements within the asset allocation by implementing small tactical deviations from the strategic, long-term asset allocation target. Dynamic Portfolios typically remain fully invested and diversified while attempting to take advantage of short-term macroeconomic and/or market factors to enhance returns.
- Tactical Portfolios utilize an unconstrained investment approach and generally has the ability to quickly change the risk profile of the portfolio by actively moving portfolio holdings from 100% equities to 100% defensive securities. The Tactical Strategies attempts to use short-term forecasts to actively move in and out of asset classes, sectors, or countries based on the changing market environments.
- There are also Style Specific Strategies, which primarily focus on a single asset class or investment theme incorporating various elements of strategic, dynamic, and tactical investment approaches. Examples of Style Specific Strategies include portfolios focused on Fixed Income, Global Equity, Emerging Markets, Alternatives or theme based strategies like Income or Dividend oriented portfolios
- Note: certain investment strategies available in the FSP Program are also available as Separately Managed Accounts. SMAs are subject to different investment minimums and fee schedules. Investors should discuss

Item 5—Fees and Compensation

401(k) Services Fees and Compensation

We are compensated primarily by asset-based fees. We may also receive a portion of one-time fees charged for Plan set-up, as well as ongoing monthly administration fees charged to the Plan Sponsor. For Plans with a very large number of Participants relative to a small asset base, we may also charge an ongoing per-Participant fee assessed directly to the Plan Participants.

All of our fees are detailed on COA's website at: <http://401kpricing.com/pricing.htm>.

In general, Plans become more expensive as they add Participants, and they become less expensive as they increase assets. The most expensive Plans are those with a large number of Participants and a small asset base.

We have provided broad descriptions of the types and ranges of fees that Plan Sponsors and Plan Participants can expect to pay. In all cases, a Plan Sponsor will receive a detailed proposal and fee disclosure document through our website prior to purchasing a Plan through us. This is the most accurate way to understand our fees and details both COA's advisory fees and the fees charged by the third-party administrator ("TPA") responsible for recordkeeping for all the Plans we offer.

In addition to information available through our website, COA representatives can be reached by toll-free number to discuss Plan features. In some markets, where we maintain a physical

sales support presence, we are able to meet in person to answer questions and guide users to the Plan that fits their stated needs.

For Plans with fewer than 250 Participants, the primary components of our fees are:

- One-time set-up fees, charged to the Plan Sponsor and ranging from \$0 to \$995, depending on the Plan type and assets.
- Administration fees, charged to the Plan Sponsor, and ranging from \$0 to \$400 per month. Plans with more Participants generally pay higher monthly administration fees, but the fees decrease as assets increase above predetermined tiers.
- Asset-based fees, charged quarterly to the Plan Participant's account, and based on an annual fee ranging from 0.06% of asset value to 0.75% of asset value. The schedule of asset-based fees appears below for plans with 250 Participants or less.

Following is a summary of our fees by Plan type. All fees shown are for Plans with 250 or fewer Participants. We provide a custom quotation for Plans with more than 250 Participants. The quote takes into account asset base, Plan type, and the administration fees necessary for us to cover the increased servicing costs involved with a larger number of Participants.

Type of Plan	Individual 401(k)	Simplified 401(k)	Customized 401(k)	Tiered Profit Sharing 401(k)
Works Best For	Solo Owner(s) planning to save \$5,500 or more per year	Plans seeking to maximize owner contributions and avoid IRS tests	Employers seeking flexible matching, vesting, and profit sharing options	Employers seeking to reward employees by group, tenure, or age
One-time Set-Up Fee	\$150 for Plans with less than \$250,000 in assets; No charge for Plans with more than \$250,000	Under \$500,000 in assets: \$495 \$500K - \$1,999,999: \$400 \$2 million to \$4,999,999: \$250 Over \$5 million: No charge	Under \$500,000 in assets: \$750 \$500K - \$1,999,999: \$600 \$2 million to \$4,999,999: \$450 Over \$5 million: No charge	Under \$500,000 in assets: \$995 \$500K - \$1,999,999: \$750 \$2 million to \$4,999,999: \$500 Over \$5 million: No charge
Monthly Admin Fee, based on number of Participants, and charged to Plan Sponsor. <i>Maximum shown</i>	\$15 per owner for Plans with less than \$250,000; No charge for Plans with more than \$250,000	From \$0 to \$325 per month, based on number of Participants and asset base. No charge for Plans with more than \$5 million and fewer than 250	From \$0 to \$400 per month, based on number of Participants and asset base. No charge for Plans with more than \$5 million and fewer	From \$0 to \$325 per month, based on number of Participants and asset base. No charge for

Type of Plan	Individual 401(k)	Simplified 401(k)	Customized 401(k)	Tiered Profit Sharing 401(k)
<i>applies only to Plans with 250 or fewer Participants.</i>		Participants	than 250 Participants	Plans with more than \$5 million and fewer than 250 Participants
Asset Management Fee	See Chart Below	See Chart Below	See Chart Below	See Chart Below
Per Participant Fee Assessed to Participants	None	None for Plans with fewer than 250 Participants;	None for Plans with fewer than 250 Participants;	None for Plans with fewer than 250

Asset-Based Fee Charged to Plan Participants (Plans with Fewer than 250 Participants):

Total Assets in Plan	Annual Fee
\$0 - \$499,999	.75%
\$500,000 - \$1,999,999	.65%
\$2,000,000 - \$4,999,999	.55%
\$5,000,000 - \$7,999,999	.45%
\$8,000,000+	.06% - .55% (negotiable)

In addition, for Plans with more than 250 Participants, a flat per-Participant fee may be charged to the Plan Participant's account. The per-Participant fee ranges from \$0 to \$4.50 per month, depending on the asset and participant size of the plan.

HOW PLAN SPONSORS AND PARTICIPANTS ARE CHARGED

Most of our billing functions are performed by third-party administrators ("TPA"). We use two different TPAs: Plan Administrators, Inc. ("PAI") and Ascensus, Inc. ("Ascensus"). These TPAs are unaffiliated with COA and with each other. We assign new Plans to a particular TPA based on the Plan type, the number of Participants, and other factors. New Individual 401(k) Plans are typically assigned to Ascensus; similarly, Plans with more than 250 Participants are also assigned to Ascensus because PAI has elected not to administer Plans with a larger number of Participants. Employers will receive disclosure documents and agreements directly from the TPA associated with their Plan. Plans are not implemented until all agreements with the TPA are executed.

Below are more specifics about how different fees are charged.

- For plans with less than \$5 million in assets, COA charges the Plan Sponsor a one-time set-up fee at the time the Plan is purchased. This fee is paid through our website to

establish the Plan and is not usually refundable. For plans with less than \$500,000 in assets COA retains a small portion of the set-up fee, and most of it is paid to the TPA.

- The assigned TPA bills the Plan Sponsor for the monthly administration fee, if applicable. This is paid by direct debit from the Plan Sponsor's bank account. Plan Sponsors do not have the option to pay by another method. PAi charges the administration fee one month in advance, while Ascensus charges the fee in arrears. Termination information is found in the agreement all Plan Sponsors execute directly with the TPA. COA may share in part of the monthly administration fee; the amount COA retains, if any, varies based on the size of the Plan. In general, we mark-up the wholesale price offered to us by the TPA and charge slightly more for Plans with little or no assets. As a Plan grows past certain asset milestones, the administration charge to the Employer may decline below the TPA's wholesale price to COA.
- For Plans greater than 250 Participants, a per-Participant fee may be assessed to the Participant. When applicable, it is collected quarterly by the TPA. The fee is deducted directly from the Participant's account. The TPA remits 100% of these fees to COA, or uses them to offset other fees COA owes to the TPA.
- Asset-based fees are also deducted quarterly by the TPA directly from Participant accounts, in arrears. The TPA deducts the fee directly from the account without further notice to or consent of the Plan Sponsor or Participant. COA has no authority to deduct the fee. The fee is calculated by determining the daily average value over the prior calendar quarter in the Participant's account, multiplying this value by the stated annual fee, and dividing by four.

For example, a Plan has \$2.5 million in total assets with COA and has agreed to an annual fee of 0.55% (.0055). The TPA receives information about pricing data over the prior quarter and calculates that Participant A had a daily average balance of \$110,000. The fee is calculated as follows:

$$\$110,000 \times .0055 = \$605.$$

$$\$605/4 = \$151.25.$$

\$151.25 = the quarterly fee charged to the Participant by the TPA

Average daily account values are recorded by the TPA based on daily closing pricing data obtained from our broker-dealer affiliate, Capital One Investing ("COI"). COI, in turn, obtains pricing data from independent third parties, including its custodian, Pershing LLC. (See more on the relationship among COA, COI and Pershing in the Custody section, below.)

Of the fees charged, the TPA remits the entire amount to COA, except for Individual 401(k) Plans. For Individual 401(k)s, PAi retains 15 basis points (.0015) from the total fee and Ascensus retains 10 basis points (.0010) from the total fee. The amount retained by the TPA doesn't change the total amount charged to the Participant. Using the above example again, we've illustrated the amount paid to PAi and to COA respectively for an Individual 401(k).

*Individual 401(k)
Example of Fee Sharing between COA and TPA*

1. $\$110,000 \times .0055 = 605.$
 $\$605/4 = \$151.25.$
\$151.25 = the quarterly fee charged to the Participant by the TPA
2. PAi retains .0015 per year or .000375 per quarter = \$41.25/quarter
COA retains .004 per year or .001 per quarter = \$110/quarter
3. The total fee of \$151.25 charged to the Participant remains the same.

MARKETING AGREEMENTS AND REFERRAL ARRANGEMENTS

We maintain marketing agreements with certain affiliated and unaffiliated companies that provide products and services to small and mid-size businesses. We may pay these companies marketing bonuses for referrals. These payments are in addition to subsequent payments of up to \$2,600 for the referral and the subsequent sale and funding of plans. Additionally, reduced set-up and monthly administration fees may be available for Plan Sponsors who have existing business relationships with these companies. Otherwise, all standard fees are the same. Any marketing bonuses paid are paid directly by COA, and not out of Plan assets or fees assessed to the Plan Participants.

In addition to directly marketing our services to Plan Sponsors, 401k Plans may be offered to businesses and their employees through other companies. These other companies include independent registered investment advisors ("RIAs"), registered broker-dealers ("B/Ds"), or Capital One Financial Corporation's affiliates ("COF Affiliates"). These other RIAs, BDs, or COF Affiliates offering our Plans to Clients may also be providing other advisory, brokerage, or banking services through independent agreements our Clients execute with those companies. In all cases, the services we offer remain the same and are described in this Brochure. We don't review, monitor, or otherwise oversee or participate in services offered by these other companies.

When we receive referrals from these other RIAs, BDs, or COF Affiliates, we have agreed to charge up to an additional 50 basis points (.0050) annually, on top of our standard asset-based fees, to be paid to the other firm. Plan Sponsors must evaluate the additional services they receive from these providers to determine if those services are (1) necessary to the operation of the Plan and (2) if the additional fee is no more than reasonable compensation for the services received.

Clients purchasing Plans through other RIAs, B/Ds, or COF Affiliates will pay higher fees than those shown on COA's Standard Fee Schedule, to the extent the other service provider bills for its own services by increasing the standard COA fee.

See Item 14, Client Referrals and Other Compensation, for more information.

OTHER COSTS TO PLAN SPONSORS OR PLAN PARTICIPANTS

Since the 401k program is offered through a web-based platform, Plan Sponsors and Participants are dependent on internet access and are responsible for associated costs.

The TPAs responsible for Plan and Participant recordkeeping also assess charges for certain transactions, such as withdrawals and loans. Detailed information on these charges is provided to Sponsors at the time they set up the Plan. The TPA is responsible for ongoing notice to the Plan of future fee changes.

Participants are not charged commissions or other transaction fees. This is possible because trades are processed through our affiliated broker-dealer, COI, and routed to COI's clearing firm, Pershing, LLC, for execution. We are able to take advantage of the relatively low trading costs available through our affiliate. We absorb the cost of these transactions instead of passing them on to Participants. Because COA bears the transaction costs under this arrangement—an expense traditionally passed on to the Plan Participant—COA has a financial incentive to keep those charges low, even if low volume is not necessarily in the best interests

of the Participant. Consistent with our long-term approach to the Model Portfolios, however, we believe that financial disincentives associated with frequent trading support investor interests.

EXPENSE RATIOS & BROKERAGE COSTS

We provide advice to Plan Sponsors on the selection and periodic modification of investment options and we provide Model Portfolios composed exclusively of a subset of the 20 ETFs selected by our Investment Committee. ETFs are not traditional mutual funds but are often compared with them for investment purposes. ETFs are, as their name suggests, traded on stock exchanges. Most ETFs represent shares in the companies that make up a recognized index. ETFs are priced throughout the day and may be purchased or sold at the current market price, rather than an end-of-day calculation based on net asset value. Some ETFs may have lower expense ratios than comparable mutual funds. However, unlike mutual funds with structured sales loads, investors normally pay individual transaction fees or commissions to brokers when they purchase exchange-traded funds.

We have arranged to have all Participant transactions executed through our affiliated broker-dealer, COI. Participants do not pay any commissions or other transaction fees, but COI charges us for the costs that would otherwise have been incurred by Participants. See Item 12, Brokerage Practices, for a detailed explanation of this process and the conflicts of interest inherent in our using our affiliate for execution and in aggregating Participant orders.

PAST DUE ACCOUNTS AND TERMINATION

We reserve the right to stop work on any account that is overdue for payment of services.

Plan Sponsors may terminate their accounts with us at any time by contacting us and completing some required forms. The TPAs serving the Plan may require specific notice periods, as described in the agreements Plan Sponsors execute with those companies, but COA does not require advance notice.

Wealth Strategies Program Fees and Compensation

COA charges clients a "wrap-fee" for participation in the Program (the "Program Fee"). The Program Fee is charged quarterly, in advance, as a percentage of assets invested in the Program and will depend on the amount of assets invested in the Program. Transactions in the Program are effected "net," (i.e., without commission), and a portion of the wrap fee is generally considered to be in lieu of commission. Program clients pay a single fee for advisory services and certain brokerage services. COA does not charge or accept any fees based on a share of capital gains on, or capital appreciation of, Program Assets (i.e. performance fees).

There may also be additional costs that are not part of the Program Fee, including, but not limited to 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 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 Program. With respect to this latter type of charge, Envestnet may liquidate such assets transferred into a Program in its sole

discretion. Clients should thus be aware that if they transfer in-kind assets into a Program, Envestnet 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 also may be subject to taxes when Envestnet liquidates such assets. Accordingly, clients should consult with their financial advisor and tax consultant before transferring in-kind assets into a Program. In addition to the redemption fees described above, 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 Funds prior to the expiration of the minimum holding period of such Funds. Some mutual fund families also assess redemption fees to investors upon the short-term sale of their funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for additional information regarding such fees.

WEALTH STRATEGIES PROGRAM FEES

The standard fee schedule for the following Program services is as follows, but may be negotiable in individual cases:

- Separately Managed Account – Equity and Balanced

	Envestnet/PMC	Pershing	Investment Manager	COA	
Investment Amount	Platform Fee	Custody and Trading Fee	Investment Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	.18% to .20%	0.06% - 0.09%	0.50%	1.21% – 1.26%	2.00%
Next \$500,000	0.15%	0.05%	0.50%	1.05%	1.75%
Next \$500,000	0.12%	0.04%	0.50%	1.09%	1.75%
Next \$500,000	0.12%	0.04%	0.50%	0.84%	1.50%
Above \$2MM	0.09%	0.03%	0.50%	0.63%	1.25%
Above \$5MM	0.06%	0.03%	0.50%	0.60%	1.25%
Above \$10MM	0.06%	0.03%	0.50%	0.60%	1.25%

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

Note: A minimum annual platform fee of \$200 will be applied if threshold is not met. A minimum annual custody fee of \$90 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

- Separately Managed Account – Fixed Income

	Envestnet/PMC	Pershing	Investment Manager	COA	
Investment Amount	Platform Fee	Custody and Trading Fee	Investment Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)

First \$500,000	0.14% to .15%	0.06% - 0.09%	0.30%	1.46% – 1.50%	2.00%
Next \$500,000	0.14%	0.05%	0.30%	1.26%	1.75%
Next \$500,000	0.11%	0.04%	0.30%	1.30%	1.75%
Next \$500,000	0.11%	0.04%	0.30%	1.95%	1.50%
Above \$2MM	0.11%	0.03%	0.30%	0.81%	1.25%
Above \$5MM	0.09%	0.03%	0.30%	0.83%	1.25%
Above \$10MM	0.06%	0.03%	0.30%	0.86%	1.25%

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

Note: A minimum annual platform fee of \$150 will be applied if threshold is not met. A minimum annual custody fee of \$90 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

**- Separately Managed Accounts -
Mutual Funds**

	Envestnet /PMC	Pershing	Investment Manager	COA	
Investment Amount	Platform Fee (%)	Custody and Clearing Fees (%)	Each MF will have its own Exp Ratio	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	0.14% to 15%	0.06% - 0.09%	MF Fees	1.77-1.86	2.00
Next \$500,000	0.14	0.05%	MF Fees	1.68	1.75
Next \$500,000	0.14	0.04%	MF Fees	1.5	1.75
Next \$500,000	0.11	0.04%	MF Fees	1.6	1.75
Above \$2MM	0.11	0.03%	MF Fees	1.36	1.50
Above \$5MM	0.09	0.03%	MF Fees	1.13	1.25
Above \$10MM	0.06	0.03%	MF Fees	1.16	1.25

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

Note: A minimum annual platform fee of \$100 will be applied if threshold is not met. A minimum annual custody fee of \$90 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

**- PMC Multi-Manager Account
and Manager Blend Program
Assets**

Envestnet/ Pershing Investment COA**

PMC*			Manager		
Investment Amount	Platform Fee (%)	Custody and Clearing Fees (%)	Portfolio Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	.60-.75	0.06% - 0.09%	<i>included in Platform Fee</i>	1.41-1.59	2.25
Next \$500,000	.55 -.70	0.05%	<i>included in Platform Fee</i>	1.25-1.40	2.00
Next \$500,000	.50-.65	0.04%	<i>included in Platform Fee</i>	1.06-1.21	1.75
Next \$500,000	.50-.65	0.04%	<i>included in Platform Fee</i>	.81-.96	1.50
Above \$2MM	.45-.60	0.03%	<i>included in Platform Fee</i>	.62-.77	1.25
Above \$5MM	.45-.60	0.03%	<i>included in Platform Fee</i>	.62-.77	1.25
Above \$10MM	.45-.60	0.03%	<i>included in Platform Fee</i>	.62-.77	1.25

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

Note: A minimum annual platform fee of \$300 will be applied if minimum fee threshold is not met. A minimum annual custody fee of \$90 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

- Unified Managed Accounts

Envestnet/ PMC*		Pershing	Investment Manager	COA**	
Investment Amount	Platform Fee (%)	Custody and Clearing Fees (%)	Portfolio Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	.18% to .20%	0.06% - 0.09%	<i>varies by manager</i>	1.32-1.71	2.00
Next \$500,000	0.15%	0.05%	<i>varies by manager</i>	1 to 1.55	1.75
Next \$500,000	0.12%	0.04%	<i>varies by manager</i>	1 to 1.59	1.75
Next \$500,000	0.12%	0.04%	<i>varies by manager</i>	1 to 1.59	1.75
Above \$2MM	0.10%	0.03%	<i>varies by manager</i>	0.8 to 1.37	1.50
Above \$5MM	0.10%	0.03%	<i>varies by manager</i>	0.6 to 1.12	1.25
Above \$10MM	0.10%	0.03%	<i>varies by manager</i>	0.55 to 1.12	1.25

*An additional .02 per SMA Manager is added to the Envestnet fee component. Fee is based on percentage of the SMA allocation within UMA Account and only applied when an SMA is a component(s) of a portfolio.

*** COA's fee is dependent on the Investment Manager Fee. COA's fee will be the net fee after expenses incurred for services provided by Envestnet, Pershing and the Investment Managers.*

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

Note: A minimum annual platform fee of \$225 will be applied if threshold is not met. A minimum annual custody fee of \$90 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

- PMC SIGMA Mutual Fund Solutions

	Envestnet/PMC	Pershing	COA	
Investment Amount	Investment Management	Custody and Trading Fee	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	0.23%	0.06% - 0.09%	1.40% – 1.43%	1.75%
Next \$500,000	0.21%	0.05%	1.24%	1.50%
Next \$500,000	0.20%	0.04%	1.01%	1.25%
Next \$500,000	0.18%	0.04%	0.78%	1.00%
Above \$2MM	0.15%	0.03%	0.67%	0.75%
Above \$5MM	0.10%	0.03%	0.62%	0.75%
Above \$10MM	0.105%	0.03%	0.62%	0.75%

- PMC Select Strategic Portfolios

		Envestnet/PMC	Pershing	COA
Investment Amount	Total Annual Fee (%)	Investment Management	Custody and Trading Fee	Program Sponsor Advice & Guidance
First \$500,000	1.75%	0.00%	0.06% - 0.09%	1.57% – 1.66%
Next \$500,000	1.50%	0.00%	0.05%	1.45%
Next \$500,000	1.25%	0.00%	0.04%	1.21%
Next \$500,000	1.00%	0.00%	0.04%	0.96%
Above \$2MM	0.75%	0.00%	0.03%	0.72%
Above \$5MM	0.75%	0.00%	0.03%	0.72%
Above \$10MM	0.75%	0.00%	0.03%	0.72%

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

Note: A minimum annual platform fee of \$140 will be applied if threshold is not met. A minimum annual custody fee of \$90 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

- PMC Strategic ETF Portfolios

Envestnet/PMC Pershing COA

Investment Amount	Platform Fee	Custody and Trading Fee	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	0.25%	0.06% - 0.09%	1.38% – 1.41%	1.75%
Next \$500,000	0.20%	0.05%	1.25%	1.50%
Next \$500,000	0.17%	0.04%	1.02%	1.25%
Next \$500,000	0.17%	0.04%	1.02%	1.25%
Above \$2MM	0.15%	0.03%	0.82%	1.00%
Above \$5MM	0.15%	0.03%	0.82%	1.00%
Above \$10MM	0.13%	0.03%	0.59%	0.75%

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

Note: A minimum annual platform fee of \$125 will be applied if threshold is not met. A minimum annual custody fee of \$90 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

- PMC Tactical Core ETF Portfolios

	Envestnet	Pershing	PMC	COA	
Investment Amount	Platform Fee	Custody and Trading Fee	Investment Management Fee	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	0.15%	0.06% - 0.09%	0.30%	1.188% – 1.21%	1.75%
Next \$500,000	0.13%	0.05%	0.30%	1.02%	1.50%
Next \$500,000	0.11%	0.04%	0.30%	0.80%	1.25%
Next \$500,000	0.11%	0.04%	0.30%	0.80%	1.25%
Above \$2MM	0.10%	0.03%	0.30%	0.57%	1.00%
Above \$5MM	0.10%	0.03%	0.30%	0.32%	0.75%
Above \$10MM	0.10%	0.03%	0.30%	0.32%	0.75%

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

Note: A minimum annual custody fee of \$90 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

- PMC Tactical ETF Solution

Investment Amount	Total Annual Fee (%)	Envestnet's Fee for Core-Total Return (%)	Custody and Clearing Fees (%)	COA's Fee (%)
First \$250,000	1.75	.45-.55	0.08% - 0.09%	1.011-1.22
Next \$250,000	1.75	.45-.55	0.06-.07%	1.13-1.24

Next \$500,000	1.50	.43-.53	0.04%	.93-1.03
Next \$500,000	1.25	.41-.51	0.04%	.71-.81
Next \$500,000	1.25	.41-.51	0.03%	.72-.82
Next \$3MM	1.00	.40-.50	0.03%	.47-.57
Next \$5MM	.75	.40-.50	0.03%	.22-.32
Over \$10MM	.75	.40-.50	0.03%	.22-.32

- No minimum Envestnet annual fee Minimum custody fees \$180.00

- PMC/Singer Partners Dynamic ETF Portfolios

	Envestnet/PMC	Pershing	Investment Manager	COA	
Investment Amount	Platform Fee (%)	Custody and Clearing Fees (%)	Portfolio Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	0.45	0.05% - 0.9%	<i>incl in Platform Fee</i>	1.21-1.25	1.75
Next \$500,000	0.43	0.05%	<i>incl in Platform Fee</i>	1.02	1.50
Next \$500,000	0.41	0.04%	<i>incl in Platform Fee</i>	0.8	1.25
Next \$500,000	0.41	0.04%	<i>incl in Platform Fee</i>	0.8	1.25
Above \$2MM	0.40	0.03%	<i>incl in Platform Fee</i>	0.79	1.00
Above \$5MM	0.40	0.03%	<i>incl in Platform Fee</i>	0.79	0.75
Above \$10MM	0.40	0.03%	<i>incl in Platform Fee</i>	0.79	0.75

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

Note: A minimum annual custody fee of \$90 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

- PMC ETF Solution

	Envestnet/PMC	Pershing	Investment Manager	COA	
Investment Amount	Platform Fee (%)	Custody and Clearing Fees (%)	Portfolio Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	0.25	0.06% - 0.09%	<i>incl in Platform Fee</i>	1.41-1.44	1.75
Next \$500,000	0.20	0.05%	<i>incl in Platform Fee</i>	1.25	1.50
Next \$500,000	0.17	0.04%	<i>incl in Platform Fee</i>	1.04	1.25
Next \$500,000	0.17	0.04%	<i>incl in Platform Fee</i>	1.04	1.25
Above \$2MM	0.15	0.03%	<i>incl in Platform Fee</i>	0.78	1.00
Above \$5MM	0.15	0.03%	<i>incl in Platform Fee</i>	0.58	0.75

Above \$10MM	0.13	0.03%	<i>incl in Platform Fee</i>	0.54	0.75
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Billing Mode: Bill in Advance

Billing Cycle: Quarterly

Note: A minimum annual platform fee of \$125 will be applied if minimum fee threshold is not met. A minimum annual custody fee of \$90 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

- Fund Strategist Portfolio (FSP)

	Investnet/PMC	Pershing	Investment Manager*	COA	
Investment Amount	Platform Fee (%)	Custody and Clearing Fees (%)	Portfolio Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	.14% to .15%	0.06% - 0.09%	.0-.60	.76-1.36	1.60
Next \$500,000	.13%	0.05%	.0-.60	.72-1.32	1.50
Next \$500,000	.12%	0.04%	.0-.60	.49-1.09	1.25
Next \$500,000	..12%	0.04%	.0-.60	.49-1.09	1.25
Above \$2MM	.10%	0.03%	.0-.60	.27-.87	1.00
Above \$5MM	.10%	0.03%	.0-.60	.02-.62	0.75
Above \$10MM	.10%	0.03%	.0-.60	..0262	0.75

**On occasion, certain Investment Managers are willing to negotiate the Portfolio Management fee for the services provided.*

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

Note: A minimum annual platform fee of \$50 will be applied if minimum fee threshold is not met. A minimum annual custody fee of \$90 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

- Additional Information about Wrap Fees

Wrap Fees in General: The cost of investment advisory services provided through the Program 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 manager(s) selected. Clients should note that similar advisory services may be available from other registered investment advisers for similar or lower fees. In evaluating the Program, clients should consider that, depending upon the level of the Program Fee charged, the amount of portfolio activity in their account, the broker dealer's standard commission rates and other factors, the Program Fee may be more or less than the aggregate cost of such services if they were to be provided separately and if COA were to negotiate commissions and seek best price and execution of transactions for the client's Program Account.

Further, clients should be aware that the FA recommending the Program receives compensation as a result of the client's participation in the Program. Additionally, the amount of this compensation may be more or less than what the FA would receive if the client participated in other programs offered by COA or paid separately for investment advice, brokerage, and other services. Therefore, the FA may have a financial incentive to recommend the Program over other programs or services.

Negotiability of Fees and Account Minimums: In certain circumstances, all of COA's fees and account minimums may be negotiable. COA may group certain related client accounts for the purposes of determining the annualized fee and attaining an account minimum. In addition, certain of COA's affiliated persons and the family members and personal acquaintances of COA's affiliated persons may receive advisory services at a discounted rate that is not available to advisory clients generally.

For New York Residents: Each client fee schedule is negotiated with COA, on a client-by-client basis. Client facts, circumstances and needs determine the fee schedule. These include the complexity of the client's account, assets to be placed under management, portfolio style, reports and other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

Fee Calculation: The Program Fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client, pursuant to Section 205(a)(1) of the Investment Advisers Act) or similar state provisions.

Other Fees and Expenses: All fees paid to COA for participation in the Programs are separate and distinct from the fees and expenses charged by a Fund to its shareholders. These fees and expenses are described in each Fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

A client could invest in a Fund directly, without the services of COA. In that case, the client would not receive the services provided by COA which are designed, among other things, to assist the client in determining which Funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the Fund and the fees charged by COA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Program clients pay a single fee for advisory services and certain brokerage services. Transactions in the Program are effected "net," (i.e., without commission), and a portion of the wrap fee is generally considered to be in lieu of commission.

Fee Payment: COA's management fee is typically directly debited from Program Accounts, in advance, at the beginning of each calendar quarter based upon the statement value of the account at the end of the prior quarter. If there is insufficient cash in a Program Account, the client understands and acknowledges that Envestnet or the Independent Manager may sell an amount of Program Assets to generate sufficient cash to pay the Program Fee. At inception, fees are billed from the date the account is opened through the end of that calendar quarter, in advance. If a client invests or withdraws \$10,000 or more in any Program Account after the inception of a calendar quarter, the Program Fee for that quarter will be recalculated and pro-rated as of the day of the additional investment or withdrawal.

Item 6—Performance-Based Fees

Performance-Based Fees

We do not charge performance-based fees in either of our primary business lines.

Item 7—Types of Clients

401(k) Services Clients

We generally provide advice about Plan structure options to Employers, and make a limited number of investment choices and Model Portfolios available to Plan Participants. Our Clients are businesses or business owners. We do not offer personalized investment advice through this business line.

Wealth Strategies Program Clients

COA makes its investment advisory program available, where appropriate, to interested persons and advisory clients, including individuals, trusts, estates, corporations or other business entities and charitable organizations through Envestnet, and/or one or more Independent Managers.

Minimum initial investments for investment products have been set as follows:

Wealth Strategies Program

Separately Managed Accounts	\$100,000 and no minimum subsequent investment
Multi-Manager Account (MMA)	\$250,000 and no minimum subsequent investment
Unified Managed Account (UMA)	\$150,000 and no minimum subsequent investment
SIGMA Mutual Fund and PMC Select	\$ 50,000 and no minimum subsequent investment
ETF Tactical Wrap Programs	\$ 50,000 and no minimum subsequent investment
PMC/Singer Dynamic ETF	\$ 30,000 and no minimum subsequent investment
PMC Strategic ETF Solution	\$ 25,000 and no minimum subsequent investment
FSP Accounts	\$50,000 and no minimum subsequent investment

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

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, and technical analysis.

For our 401(k) services, the main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission. In our Wealth Strategies Program, our FAs rely on analysis performed by Envestnet, as described above.

Investing in securities always involves risk of loss that Plan Participants and clients should be prepared to bear.

Investment Strategies

COA does not have discretionary authority over individual client or participant accounts and, except as described below in Item 16, does not otherwise implement investment choices or offer personalized advice.

Our Investment Committee (“Committee”) oversees the investment options available in Clients’ Plans along with overseeing the make-up of the five Model Portfolios (from conservative to aggressive). The Committee consists of investment professionals including several Chartered Financial Analysts (“CFAs”). To assist in our analysis, we use a model we obtain from ASI, an unaffiliated company. This model helps the Committee evaluate different elements of risk in a portfolio, as well as potential expected returns, and guides the Committee’s construction of the Model Portfolios. There is no guarantee that use of this model will lead to any specific returns or protect against loss.

With this model and other data, as well as other internal and external resources, the investment options are selected and Model Portfolios constructed in line with the ShareBuilder 401k Investment Philosophy and Policy. Our essential policy objectives are asset diversification, historical performance and keeping fund expenses low. The Model Portfolio allocations may be adjusted based on several factors, including expected returns, asset concentration, volatility, and external market factors such as liquidity of ETFs.

The Model Portfolios are constructed with set investment time horizons ranging from 1-3 years to over 10-20 years and are not expected to have frequent allocation changes based on normal market conditions. The underlying ETFs, in turn, will possess individual risk/return characteristics based on the investment objective of the ETF described in the prospectus and provided to Participants via COA’s website.

The information below describes key elements of COA’s ETF selections and their corresponding asset class. The Model Portfolios and the investment objectives described are not a prediction or guarantee of future performance; rather, they describe an approach to the portfolios and results that COA hopes to achieve in creating them. The Model Portfolio objectives and the ETF selections are described on the following pages.

Model Portfolio Objectives:

In describing risk below, it is important to understand that we select investment options and build Model Portfolios solely for 401(k) Plans. Our choices begin with a relatively conservative objective: saving for retirement. Even when describing a Model Portfolio as “high risk,” in our context our choices remain prudent. The portfolio will be reasonably diversified, and the investment options selected will meet established investment criteria.

STABLE PORTFOLIO—Lower-risk investments that focus on near-term liquidity and limited volatility. The objective is present income with minimal risk from market fluctuation. STABLE investors may have a need for modest income or access to principal now or in the next one to two years.

CONSERVATIVE PORTFOLIO—Investors in this portfolio typically have a two-to-five year investment time horizon. Their present income needs may be greater than that of the STABLE investor. COA considers this portfolio low to medium risk of principal.

BALANCED PORTFOLIO—Investors in this portfolio typically have a five-to-10 year investment time horizon and choose to diversify across both aggressive, growth-oriented investments and more conservative, income-generating investments. This portfolio emphasizes income over growth and COA considers it medium risk of principal.

MODERATE PORTFOLIO—Investors in this portfolio also typically have a five-to-10 year investment time horizon. However, they may be comfortable with a slightly more aggressive balance of investments. This portfolio emphasizes growth over income and COA considers it medium to high risk of principal.

AGGRESSIVE PORTFOLIO—Investors in this portfolio typically have an investment time horizon of more than 10 years and are willing to accept greater volatility—including the loss of principal—in exchange for potentially higher returns over the long-term. COA considers this portfolio high risk.

List of ETFs available to Plan Participants:

Domestic Equity ETFs	Symbol	Asset Class	Benchmark Index
SPDR S&P 500 ETF Trust	SPY	Large Cap Blend	S&P 500
iShares Russell 1000 Growth	IWF	Large Cap Growth Equity	Russell 1000 Growth
NASDAQ 100 Trust Shares	QQQ	Large Cap Growth	NASDAQ 100
SPDR DJIA Trust	DIA	Large Cap Value	Dow Jones Industrial Avg.
iShares Russell 1000 Value	IWD	Large Cap Value	Russell 1000 Value
iShares KLD Select Social Index	KLD	Large Blend	MSCI USA ESG Select Index
iShares Core S&P MidCap ETF	IJH	Mid Cap Blend	S&P 400 Mid Cap
iShares Dow Jones Select Dividend Index	DVY	Mid Cap Value	Dow Jones Select Dividend
iShares Russell 2000 Index	IWM	Small Cap Blend	Russell 2000
Specialty Equity ETFs	Symbol	Asset Class	Benchmark Index
Vanguard REIT ETF	VNQ	Real Estate	MSCI US REIT
Vanguard Emerging Market ETF	VWO	Diversified Emerging	MSCI Emerging Markets
Vanguard FTSE Developed Market ETF	VEA	Foreign Large Blend	MSCI EAFE
PowerShares DB Commodity Index	DBC	Commodities Broad Basket	DBIQ Optimum Yield Diversified Commodity Index Excess Return
iShares Gold Trust	IAU	Commodities Precious Metals	London PM Fix Price
Fixed Income ETFs		Asset Class	Benchmark Index
iShares Barclays 1-3 Year Treasury Bond	SHY	U.S. Gov. Bonds Short Term	Barclays Capital 1-3 Treasury
iShares Barclays 7-10 Year Treasury	IEF	U.S. Gov. Bonds Intermediate	Barclays Capital 7-10 Treasury
Vanguard Total Bond Market	BND	U.S. Corporate & Government Bonds	Barclays Capital Aggregate Bond

iShares Barclays TIPS Bond	TIP	U.S. Gov. Inflation Protected Bonds	Barclays Capital U.S. Treasury Inflation Notes
SPDR Barclays Capital International Treasury Bond	BWX	World Bond	Barclays Capital Global Treasury Ex-US Capped Index
PowerShares Emerging Markets Sovereign Debt	PCY	Emerging Markets Bond	DB Emerging Market USD Liquid Balanced Index
Stable Value Fund		Asset Class	Benchmark Index
Dreyfus Government Cash Management Fund	DGCXX	Money Market Fund	Stable Value income

For our Wealth Strategies Program, the investment strategies vary by client based on recommendations made by the FA and/or Envestnet. Please see the general summary below:

Program	Overview	Investments
Mutual Fund and ETF Program	COA selects 3rd party Mgr.	Envestnet proprietary mutual fund/ETF strategies/funds
Manager Blend Program	Envestnet designs an allocation, selects mgrs./funds	Independent Managers
Multi-Manager Program	Envestnet designs an allocation, selects mgrs./funds	Independent Managers, mutual funds including proprietary models/funds
Fund Strategist Portfolios	COA selects Independent Managers or “strategists”	ETF and Mutual Fund portfolio design according to Dynamic, Strategic, Tactical, Emerging Markets, and other strategies
Separately Managed Accounts	COA selects mgrs./funds based on a broad profile generated by Envestnet	Independent Managers, “investment vehicles”
UMA (v1) Program	COA selects mgrs./funds based on a broad profile generated by Envestnet	Independent Managers, mutual funds, ETFs
UMA (v2) Program	COA designs an allocation strategy, selects mgrs./funds	Independent Managers, mutual funds, ETFs

in recommending Products in the Wealth Strategies Program, in addition to Envestnet’s methods discussed above, COA may perform financial planning. COA does not charge a

separate fee for this analytic method, nor does COA consider this to be a separate service from the general Wealth Strategies Program.

Risks

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of an ETF may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors that can be independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Risks Specific to ETFs:** ETFs are funds bought and sold on a securities exchange that attempt to track the performance of a specific index (such as the S&P 500), a commodity, or a basket of assets (such as a set of technology-focused, country-specific, or other sector-specific stocks). The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in its being more volatile than the underlying securities. ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Item 9—Disciplinary Information

Legal and Disciplinary

We are required to disclose if we, key employees, or our affiliates, have been involved in specified legal or regulatory events. We have nothing to disclose in response to this question.

Item 10—Other Financial Industry Activities and Affiliations

Financial Industry Activities

All of COA's personnel are associated with and provide services to COI, a registered broker-dealer and COA affiliate.

COA's Co-Presidents manage their respective business lines accordingly. Ms. Butler, manages the Wealth Strategies Program and also serves as President of COI. Mr. Robertson manages the 401(k) services program.

COA's Chief Compliance Officer, Ms. Andres, also serves as Chief Compliance Officer of COI.

For both Ms. Butler and Ms. Andres, their duties on behalf of the broker-dealer are substantial and occupy a majority of their time.

Mr. Robertson, while registered with COI, spends the majority of his time focused on COA's activities.

Affiliations

COA has arrangements that are material to its advisory business or its clients with a related person as follows: Capital One Investing, LLC ("COI"), Capital One, N.A., (banking institution), and other Capital One Financial affiliates (collectively, "COF Affiliates"). We have cross-marketing agreements in place with the COF Affiliates as described in this Brochure. Where these arrangements result in the payment of a referral fee in the form of sharing asset-based fees, this information is disclosed in advance.

Item 11—Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

COA has implemented a Code of Ethics which governs the personal trading activities of its employees. The Code of Ethics specifies that certain COA employees are required to comply with applicable federal securities laws, adhere to all personal trading policies of COA and its affiliates, and report and disclose personal securities transactions. We will furnish a copy of the Code of Ethics to Clients or prospective Clients upon request.

Participation or Interest in Client Transactions

COA itself, as well as our employees, may buy or sell the ETFs we make available and may also invest consistent with the Model Portfolios. The names of the 20 ETFs and the composition of the Model Portfolios are public information. These are widely traded securities and we do not believe that activity by our employees would have any significant impact on market prices. Further, no one working for COA or COI is able to see individual Participant transactions. COI personnel are able to see aggregated transactions, after they have been submitted for execution, but only the TPAs know Participant identities or the amounts of securities purchased for specific Participants. We do not believe that our ability to invest in the same securities as Participants presents any disadvantage to Participants.

Employees of COA and COI must observe the personal trading policies outlined by both COI and by our parent, COF.

COI acts as principal when clients buy or sell fractional shares of ETFs. The business model employed by COI encourages small investors to invest regularly and involves aggregating client trades to permit low transaction charges and facilitate small orders, including fractional shares. Because there is no public market to buy or sell fractional shares of ETFs, COI must act as principal in these cases, serving as the counterparty for fractional amounts. The acquisition by COI of residual fractional shares is necessary to the ability of Participants to buy fractional shares in stated dollar amounts.

This ability to buy and sell fractional shares is offered as a service to clients and is not designed as a profit center for COI. The broker-dealer does not assess a mark-up or mark-down when trading as principal in this limited capacity. Instead, the firm fills fractional share orders at the same price obtained for full shares in that day's aggregated trading. COI routes all orders to Pershing LLC for execution and orders are filled based on Pershing's order routing and execution policies. In no case does COI or COA independently determine the execution price.

COI could realize some profit or loss from market fluctuation when liquidating a position resulting from residual fractional shares in the open market. For this reason, the firm does hedge some of its market risk on these aggregated positions and provides its own capital to hold the stock, as well as to cover any losses. COI believes that the potential for profit or loss is not significant and we do not believe the process creates a material conflict of interest.

Item 12—Brokerage Practices

Selecting Brokerage Firms

As discussed above, our affiliate, COI, is a registered broker-dealer. Our business model is based on our ability to execute trades on behalf of Participants at low cost and to provide for the purchase and sale of fractional shares. Our ability to use our affiliate for this purpose is central to our services. Accordingly, all Plan Sponsors establishing a Plan through us must use a TPA we recommend, and those TPAs have agreed to manage their recordkeeping and reporting responsibilities in a manner that leverages COI's capacities.

COI submits all transactions to Pershing LLC for execution at COI's customary cost for similarly aggregated transactions. COA will pay all transaction charges directly to COI. These charges are based on actual costs incurred by COI, including taxes and exchange fees, and do not include a mark-up or profit margin. COA's payment of these commissions is included as part of the overall service fees paid by the Plan Sponsor and Participants under the established fee schedule. Because COA bears the transaction costs under this arrangements—an expense traditionally passed on to the Plan Participant—COA has a financial incentive to keep those charges low, even if low volume is not necessarily in the best interests of the Participant. Consistent with our long-term approach to the Model Portfolios, however, we believe that financial disincentives associated with frequent trading support investor interests.

Directed Brokerage

We require Plan Participants to establish their accounts with specific TPAs who will transmit information directly to our affiliate, COI. As described below, we have an incentive to recommend COI based on our business needs rather than on our Client's interest in receiving most favorable execution. In light of the circumstances, however, we believe that our interests are aligned with our Clients. Low-cost transactions, as well as the ability to purchase and sell fractional shares, are significant benefits to Plan Sponsors and Plan Participants.

Our relationship with COI primarily benefits those Plans and Participants who execute transactions.

In order to keep our own expenses down, and to facilitate our ability to make fractional shares available, all Participant transactions are consolidated by the TPA and submitted to COI once per day. COI, in turn, routes the aggregated orders to its clearing firm, Pershing LLC, for execution. All Participants will receive the same execution price for trades entered that day. The price may be higher or lower than the price Participants would receive if their trades had been executed individually.

We have a duty to seek best execution on transactions and we have policies in place to monitor the execution of trades through COI and Pershing. COI and Pershing are also obligated to seek best execution. We are confident that the execution price obtained for any given transaction represents the best execution available at the time the order was routed to Pershing, in light of existing market conditions and other relevant factors.

Research and Other Soft Dollar Benefits

“Soft dollars” generally refers to arrangements whereby a discretionary investment adviser is allowed to pay for and receive research, research-related, or execution services from a broker-dealer or third-party provider, in addition to the execution of transactions, in exchange for the brokerage commissions from transactions for client accounts.

COA has no formal or informal arrangements to utilize research, research-related products and other services obtained from broker-dealers or third parties on a soft dollar commission basis. As discussed above, we do benefit from our affiliate’s execution capabilities and obtain discounted pricing by directing all Plan assets and transactions to COI. We are also able to access research reports and other services that Pershing makes available to COI. These benefits are not, however, a significant factor in our decision to use our affiliate for execution. See Item 14, Client Referrals and Other Compensation, for more information on the benefits of our relationship with COI.

Item 13—Review of Accounts

Periodic Reviews of 401(k) Services

Model Portfolios are reviewed quarterly by advisory staff under the direction of the Investment Committee. Adjustments to Model Portfolio holdings are made as needed. (See Item 16, Discretion, for more information.) All assets are held on an omnibus basis through the Plans’ TPAs. All recommendations of securities are limited to the Model Portfolios and are made on a non-personalized basis. COA cannot see either individual Participant holdings or the holdings of individual Plans. Because the TPAs are responsible for recordkeeping and servicing, we do not review Plans or Participant accounts. Participants interested in having their accounts rebalanced may contact their respective TPA for information on one-time or regular automatic rebalancing options.

REVIEW TRIGGERS

Besides the scheduled quarterly reviews, other conditions may trigger a review of the investment options or the Model Portfolios, such as changes in market conditions, new investment information, and availability of investment products. Changes to the ETF options or to the Model Portfolios have, on average, been made 1-2 times per year.

REGULAR REPORTS

Reviewers are members of the firm's Investment Committee. Updates to portfolio structure and allocation are typically made the first of the month following the Investment Committee decision and are available via the ShareBuilder401k website. COA provides an "Investment Roster Review" report to Plan sponsors as regular reviews occur. COA does not provide reports directly to Participants. .

Periodic Reviews of Wealth Strategies Programs

Wealth Strategies Program Accounts are subject to initial and ongoing reviews. At the time of account opening, a qualified individual reviews the SIS and related account documents for appropriateness of manager selection, reasonableness of fees, completeness of client documentation and other purposes. On an ongoing basis, qualified supervisory personnel perform reviews for suitability, style drift, reasonableness of fees, and other types of reviews.

REVIEW TRIGGERS

Reviews are triggered by a variety of circumstances including account opening, product selection or change, change in strategy or client financial circumstances, change in size of the account, fees and other triggers.

REGULAR REPORTS

COA provides quarterly portfolio reports to clients. The reports include information regarding the account's activity, the portfolio allocation, and fees charged among other information.

Item 14—Client Referrals and Other Compensation

Referrals

COA receives a number of economic benefits from sharing resources with its affiliated broker-dealer, COI. Pursuant to COI's affiliate program, the firm has a number of relationships under which it pays referral fees for bringing new brokerage clients to COI. This activity is separate from COA's own activities but will likely benefit COA as new COI brokerage clients may also be interested in the services provided by COA.

COA receives the benefit of its affiliate's resources, including personnel and facilities, and the resulting cost-savings that accrue through management agreements between Capital One Holdings (f.k.a. ShareBuilder Corporation) and COA, and COI and COA. These agreements are believed to reflect the value received by COA.

COA may provide bonus incentives to its own employees and to employees of COI for new client referrals. Examples of the incentives include gift cards for \$25 or less to online vendors or coffee stores.

COA maintains agreements with strategic partners who are paid a flat fee for the referral of new clients to COA for the purpose of purchasing retirement plan services. The referral fees paid to strategic partners are not passed on to COA clients. Rather, COA pays the flat fee to the strategic partner for the courtesy of the client referral.

Further, COA maintains referral arrangements with registered broker-dealers ("Solicitors") and registered investment advisors (RIAs) who refer new clients to COA for the purpose of purchasing retirement plan services from COA. These Solicitors and RIAs may or may not be affiliated with COA.

Through these arrangements, Solicitors and RIAs (which may be COF affiliates) receive compensation up to a maximum rate of 0.005 (50 basis points) annually of assets under

management. This compensation is provided by COA to the Solicitor and RIAs, and takes the form of an additional charge against assets under management beyond the maximum 75 basis points (.0075) COA charges annually. Should Plan Sponsors elect to enter into a new Plan purchase directly with COA, such charge would not be present.

Plan Sponsors must evaluate the additional services they receive from these providers to determine if those services are (1) necessary to the operation of the Plan and (2) if the additional fee is no more than reasonable compensation for the services received.

Clients purchasing Plans through Solicitors, other RIAs, or certain COF Affiliates, will pay higher fees than those shown on COA's Standard Fee Schedule.

Other Arrangements

COA has entered into significant relationships with unaffiliated TPAs. COA sells 401k plans and determines the appropriate TPA to support the plan. COA provides on-going general plan consulting and subsequent, investment services. The TPAs provide ongoing administrative services, as well as the individual participant accounting described in Item 5, Item 12, and in Item 15, and may also introduce new clients to COA. The fees charged under these arrangements are fully described in Item 5, Fees and Compensation.

We believe that the overall fees are reasonable and equivalent or better to what others charge at arm's length.

Item 15—Custody

SEC Custody Requirements

Investment advisors are subject to specific rules governing how Client assets are maintained and accounted for. The rules are devised to ensure that appropriate protections are in place to prevent fraud or theft, and to assure the ongoing accuracy of records provided to clients detailing their holdings, transactions, and the valuation of their investments.

The SEC's custody rules have several components, including the requirement to maintain all client assets with a "qualified custodian." The idea behind this is to ensure that assets are kept with a regulated company that has in place the systems, procedures, and competencies necessary to properly account for client holdings and transactions.

We believe that our systems are sound and are well-designed to protect clients. At the same time, we believe it's important for you to understand our custody arrangements.

We maintain arrangements with several different entities to handle transactions, hold customer assets, charge advisory fees, and provide account statements. COA does not have direct access to any Participant's account, but COA's affiliate, COI, does have direct access to aggregated assets because of its omnibus arrangement with Pershing LLC, the qualified custodian ultimately holding all COA Plan and Participant assets. Because our affiliate has this direct access, COA is also deemed to have custody of client assets.

The TPA selected by the Plan Sponsor maintains all data regarding individual Plans, including the transactions and holdings specific to Participants. The Trust Company of each TPA sends COI trade information on an aggregated basis, and COI in turn routes orders to Pershing for execution. At no time does COI or Pershing know the identity of the individual Plan Participants or Plan Sponsors. COI has detailed procedures and systems in place to reconcile its own records with those of Pershing. COI then passes trade and holding information back to the TPA on an aggregated basis. The TPA is then responsible for accounting for all transactions and positions at the individual Plan and Participant level and for delivering statements. Clients are

highly dependent on the accuracy of the systems used by the TPAs to account for their invested assets. Neither COA nor COI has control over these systems.

Account Statements

The TPAs provide statements of activity via sub-accounting to the Plan Sponsor and the end Participant. COA, COI and Pershing do not account for Participant holdings separately or otherwise provide reporting on an individualized basis. Clients should review the statements received from the TPAs carefully and notify both COA and the TPA of any discrepancies immediately.

Item 16—Investment Discretion

Discretionary Authority for Trading

COA does manage accounts on a discretionary basis. In its 401(k) Services, however, COA is solely responsible to determine the investment options made available through our platform, as well as the construction of the Model Portfolios, including changes to their make-up and allocation. Participants and Plans do not have the choice of retaining ETFs that are no longer offered by COA.

When the Investment Committee chooses to remove and replace an ETF offered on the 401(k) Services platform, COA will notify the TPAs of the change. COA and the TPAs will notify the Plans of the ETF change and transaction date.

In its Wealth Strategies Program, COA does not, but independent managers recommended to and accepted by the client do have trading authority over that portion of the client's portfolio assigned to the independent manager.

Item 17—Voting Client Securities

Proxy Voting

COA does not vote proxies on securities. Participants are expected to vote their own proxies, as applicable.

Item 18—Financial Information

Financial Condition

COA does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

Capital One Advisors, LLC
265 Broadhollow Road
Melville, NY 11747
(800) 248-3919
January 20, 2015

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Capital One Advisors, LLC (hereafter referred to as “COA,” “our,” “we,” or “us”). If you have any questions about the contents of this Wrap Fee Program Brochure, please contact us at (800) 248-3919. The information in this Wrap Fee Program Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

COA is a registered investment adviser. Registration of an investment advisor does not imply a certain level of skill or training. The oral and written communications of an investment advisor provide you with information which you may consider in determining to hire or retain an investment advisor.

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

Item 2. Material Changes

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this Wrap Fee Program Brochure within 120 days of the close of our fiscal year. We may also provide ongoing disclosure information about material changes as necessary.

In any case, we will make available to you, upon written request, an updated Wrap Fee Program Brochure, whether or not there have been any material changes.

Currently, our Brochure may be requested, free of charge, by contacting Managed Account Administration at (800) 248-3919.

Additional information about COA is also available on the SEC's website www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with COA who are registered, or are required to be registered, as investment advisor representatives of COA.

Material Changes since the Last Update

The following are the material changes to the Capital One Advisors, LLC ADV Part 2A since the prior version dated September 2014:

On January 1, 2015, Capital One Financial Corporation and Capital One, National Association engaged in an internal corporate reorganization to simplify the organization's corporate structure and to enhance its operational efficiency. This reorganization resulted in the merger of two registered investment advisors ("RIA") (Capital One Financial Advisors LLC and ShareBuilder Advisors, Inc.) and two FINRA registered broker/dealers ("BD") (Capital One Investment Services LLC and Capital One ShareBuilder, Inc.). The resulting legal entities are Capital One Advisors, LLC, an SEC RIA and Capital One Investing, LLC, a FINRA registered BD, respectively. These business lines will continue to offer their distinct services, but will benefit from resulting efficiencies and an improved customer experience.

As a result of the above, the following changes to officers have occurred:

Yvette Butler, Co-President

Stuart Robertson, Co-President

Garrett Silver, Managing Vice President, Business Analysis

Robert Miller, Chief Operating Officer

Sara Andres, Chief Compliance Officer

Full Brochure Available

Whenever you would like to receive a complete, current copy of our Firm Brochure, please contact us by telephone at: 800-943-6108 or by email at: customerservice@sharebuilder401k.com.

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Item 4. Services, Fees and Compensation

Wealth Strategies Program Services

COA offers the Wealth Strategies Program (the “Program”), a wrap-fee program, where appropriate, to interested persons and advisory clients. A “wrap-fee” program provides clients with investment advisory and brokerage execution services for an all-inclusive fee. COA is the sponsor of the Program and serves as an investment adviser for client accounts participating in the Program (“Program Accounts”).

COA has entered into an agreement with Envestnet Asset Management, Inc. (“Envestnet”), an SEC-registered investment adviser, to provide investment management and administrative services to Program Accounts. Under the Program, Envestnet provides COA’s clients with a range of investment product offerings (collectively, “Investment Products”) some of which may include investment advisory services performed by third-party asset managers (“Independent Managers”). COA will recommend Investment Products and/or Independent Managers that are suitable for the client’s financial situation and investment objectives. Envestnet has established relationships with various Independent Managers and may establish relationships with new managers from time to time. Envestnet evaluates managers specializing in asset categories including equities (both domestic and foreign), corporate debt, commercial paper, certificates of deposit, municipal securities, mutual funds, exchange traded funds (“ETFs”), real estate investment trusts, government securities, options, and futures. Mutual funds, ETFs, closed-end funds, unit investment trusts and real estate investment trusts exchange traded funds are collectively referred to throughout this document generally as a “Fund” or “Funds.”

COA employs Envestnet’s technology platform to support performance reporting, fee calculation and billing and to support various other products and services in connection with the Program.

Clients desiring to participate in the Program are required to execute a COA Wealth Strategies Program Client Agreement. The agreement outlines the services provided by COA and Envestnet. Clients are also required to establish a brokerage account at Capital One Investing (“COI”), an affiliated broker dealer.

COI brokerage accounts are carried and cleared by Pershing LLC (“**Pershing**”) pursuant to a fully-disclosed clearing agreement. Pershing will act as custodian for client assets managed under the Program (“**Program Assets**”) and provide trade execution, clearance and settlement services. Pershing is a major global securities and investment banking group meeting the definition of a “qualified custodian” under the Investment Advisors Act of 1940 (the “**Investment Advisors Act**”). Pershing is a subsidiary of The Bank of New York Mellon Corporation (“**BNYM**”). BNYM is a global financial services company.

All services provided by COA are on a non-discretionary basis. However, depending on the Investment Products selected by the client, Envestnet, and/or the Independent Managers will typically require the client to provide them with investment discretion in regard to Program Assets. Clients should refer to the applicable disclosure document(s) (Form ADV Part 2 or other disclosure document) for additional information regarding the exercise of investment discretion by Envestnet, and/or the Independent Managers in connection with a particular Investment Product.

Envestnet and/or the Independent Manager will have the authority to effect transactions for Program Accounts with or through Pershing or another broker, dealer or bank if they believe that “best execution” of transactions may be obtained through such other entities, including a broker-dealer that is affiliated with a manager. In effecting brokerage transactions, Envestnet or the Independent Manager may consider not only the executing broker’s prices and commission rates, but also other relevant factors such as execution capabilities, research and other available services.

Wealth Strategies Program Description

Utilizing the Envestnet platform tools, COA and the client compile pertinent financial and demographic information to develop an Investment Strategy Program that is consistent with client's financial situation, investment objectives, time horizon, risk tolerance, preferences, and any other pertinent factors. The recommended investment strategy is summarized in a Statement of Investment Selection (“SIS”) that establishes the goals, guidelines and any investment restrictions, if any, applicable to the client’s Program Assets. The SIS is acknowledged in writing by the client and forwarded to Envestnet and the Independent Manager, if applicable.

Regardless of the Investment Product selected by the client, the client directly owns the underlying securities, mutual funds, ETFs or other investments purchased for their Program Account.

Envestnet’s research team has responsibility for two primary areas pertaining to investment advice:

- (i) asset allocation and portfolio construction; and
- (ii) asset manager and investment vehicle evaluation.

With respect to asset allocation and portfolio construction, Envestnet uses demographic and financial information provided by the client to assess the client’s risk profile and investment objectives to determine an appropriate allocation for the client’s Program Assets. The research team uses proprietary analytical tools and commercially available optimization software applications to develop its asset allocation strategies. Factors considered in the asset allocation process include historical rates of risk and return on various asset classes, correlation across asset classes, and risk premiums, among others.

All client communications regarding the Program will occur through COA. COA will forward the completed SIS to Envestnet and if applicable Envestnet will forward the SIS to the Independent Manager. COA will promptly advise Envestnet of changes to client's investment objectives and financial situation as communicated to COA by the client. Envestnet will promptly communicate any such changes to the Independent Managers.

Investment Product Offerings

Program Assets may be invested in different types of Investment Products, described below:

Separately Managed Account ("SMA") Program Assets

Separate accounts managed by Independent Managers, as sub-managers ("Sub-Managers"), pursuant to agreements entered into by Envestnet and Sub-Managers.

Clients selecting the SMA program are offered access to an actively managed investment portfolio chosen from a roster of Sub-Managers from a variety of disciplines. Unlike a mutual fund, where the funds are commingled, 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 COA in identifying Sub-Managers and investment vehicles that correspond to the proposed asset classes and styles or COA may independently identify Sub-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 certain Sub-Managers, Envestnet has entered into a licensing agreement with the Sub-Manager, whereby Envestnet performs administrative and/or trade order implementation duties pursuant to the direction of the Sub-Manager. In such situation the Sub-Manager is acting in the role of a Model Provider (as defined below).

Clients may also select individual Funds through the SMA program.¹

Multi Manager Account ("MMA") Program Assets and Manager Blend Program Assets (a/k/a "MMA")

A single account managed by Envestnet pursuant to the directions of one or more Sub-Managers.

Clients selecting the MMA program are offered a single portfolio created and managed by Envestnet that accesses multiple managers and Funds representing various asset classes. Envestnet allocates the portfolio across investment asset classes and complementary managers to create a blend that fits the client's investment profile and risk tolerance. Envestnet includes Funds in the MMA program to

¹ Throughout this Wrap Fee Program Brochure, investment vehicles such as, but not limited to, mutual-funds and closed-end funds, unit investment trusts, ETFs or real estate investment trusts are referred to collectively as "Funds."

complete the asset class exposure of the managers utilized. For portions of some of the MMA portfolio, Envestnet may also utilize proprietary strategies such as PMC Dynamic ETF Portfolios, Enhanced Portfolio Strategies or a PMC Fund (see more on use of PMC Funds in MMA program below). A portion of the assets that make up the MMA program may be invested in the PMC Funds, where appropriate, in conjunction with using multiple managers and other Funds that comprise the MMA portfolios. Since Envestnet serves as the investment advisor to the PMC Funds, the amount that Envestnet receives with respect to MMA program assets that are invested in the PMC Funds may be greater than just the portion of the MMA program fee remitted to Envestnet. In order to address the economic incentive that Envestnet may have in investing MMA Program assets in PMC Funds, when PMC Funds are utilized in an MMA portfolio, Envestnet makes a corresponding fee reduction to the fee that Envestnet normally charges for managing the MMA portfolios in order to offset the fees it receives as a result of those MMA assets being invested in the PMC Funds. Envestnet may still recognize ancillary benefits in investing MMA assets in PMC Funds.

Clients selecting the Manager Blends Program Assets are offered portfolios consisting of investment models from multiple managers created and managed by Envestnet. By combining multiple managers across style and asset classes into one portfolio, Manager Blends can deliver broader diversification than a single manager within an individual style category or asset class.

Unified Managed Account (“UMA”) Program Assets

For clients using the UMA program, the Client is offered a single portfolio allocated among multiple asset managers and Funds, representing various asset classes. COA offers two UMA options, UMAv1 and UMAv2. UMA investment accounts deliver the characteristics of a traditional separately managed account models, mutual funds, and ETFs in a single portfolio.

In UMA V1, COA will provide the 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 approves changes made to the UMA portfolio and is ultimately responsible for the selection of the appropriate asset allocation and the underlying investment vehicles or investment strategies. COA 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. As described above, Envestnet provides overlay management services for UMA accounts and implements trade orders based on the directions of the investment strategies contained in the UMA portfolio.

In the Advisor-Model UMA (“UMAv2”), the COA Financial Advisor (“FA”) will provide the client with recommendations regarding the appropriate asset allocation and the underlying investment vehicles or investment strategies to meet the client’s objectives. The FA will construct a model portfolio (“UMAv2 Model”) that can be used consistently across similar risk tolerances, investment objectives and investment strategies.

Mutual Fund and ETF Asset Allocation Program Assets

With this option, clients have access to mutual funds, ETFs, securities and other investments that are managed directly by Envestnet or using one or more investment models created by one or more independent investment advisers (the “Model Providers”). These are referred to as the “Investment Models Program Assets”). Programs included in the Mutual Fund and ETF Allocation Program Assets include: PMC Sigma Mutual Fund Solutions, PMC Select Strategic Portfolios, PMC Strategic ETF Portfolios, PMC Tactical Core ETF Portfolios, PMC Tactical ETF Portfolios, PMC/Singer Partners Dynamic ETF Portfolios and the Fund Strategist Portfolios (FSP).

PMC SIGMA MUTUAL FUND SOLUTIONS AND PMC ETF PORTFOLIOS

- Portfolio Management Consultants (“PMC”) is a division of Envestnet offering advisers a broad range of investment management products and services.
- PMC Select Portfolios utilize the PMC Funds (“Funds”) proprietary mutual funds – Envestnet serves as investment advisor to the PMC Funds. Envestnet and PMC intend to manage the Funds in a “manager of managers” approach by selecting and overseeing multiple managers who manage distinct segments of a market, asset class or investment style for each Fund.
- For clients selecting the PMC Sigma Mutual Fund Solutions (“Sigma”) program, Envestnet manages a mutual fund asset allocation based on Envestnet's recommended investment strategy. Sigma is a fully discretionary, mutual fund asset allocation program offering a series of model portfolios positioned at various points along the risk/return spectrum that corresponds to the individual client's goals and objectives. Once the client's Program Assets are invested, Envestnet may add, remove or replace mutual funds at its discretion.
- For clients utilizing the PMC Strategic ETF Solutions, Envestnet manages portfolios of ETFs based on Envestnet's recommended investment strategy. The PMC Strategic ETF Solutions is a fully discretionary, ETF asset allocation program 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, Envestnet may add, or remove or replace ETFs at its discretion.
- For clients choosing the PMC Tactical ETF Portfolios, Envestnet develops a diversified strategic portfolio of ETFs, using a blend of asset allocation technologies. The portfolio is then actively traded at Envestnet's discretion pursuant to a tactical strategy based on a series of macroeconomic, fundamental, risk and technical variables with the aim of adjusting asset class exposures opportunistically with market movements. The PMC Tactical ETF Portfolios are managed by Envestnet with sub-advisory services currently provided by Innealta Capital, a division of AI Frank Asset Management Inc.
- For clients selecting the PMC Dynamic ETF Portfolios, Envestnet develops diversified portfolios of ETFs that provide exposure to global asset classes, market sectors using a broad range of ETFs. The portfolios are actively managed to overweight or underweight market sectors to take advantage of market opportunities. The PMC Dynamic ETF Portfolios are managed by Envestnet with sub-advisory services currently provided by William Blair Investment Management.
- For clients using Enhanced Portfolio Strategies, the client is offered a portfolio designed to provide the characteristics of alternative investments in the form of a portfolio of registered Funds. The portfolio's attributes include little or no correlation with public equities and fixed income markets, low volatility relative to equities, a favorable return/risk profile, and the ability

to enhance overall portfolio diversification. The portfolio is constructed using a diversified group of Funds spanning many different style categories, such as, bear market, world bond, domestic equities and emerging markets.

- Clients may select the PMC Ultra Short-Term Fixed Income Portfolio. This product is designed to provide investors with an attractive alternative to money market fund yields. The portfolio is for investors who seek higher returns than those offered by money market funds and are willing to accept some principal fluctuation risk in pursuit of higher returns. The portfolio is comprised of a diversified group of highly rated short and ultra short-term bond funds selected by Envestnet and combined to offer a combination of liquidity, yield and quality. The portfolio is not a money market fund, nor is it FDIC insured.

Fund Strategist Portfolios (FSP) Program

The Fund Strategist Portfolios are managed by Model Providers separate and distinct from Envestnet or PMC. PMC conducts research and due diligence on the Model Providers and provides updates to the Sponsor on performance, market commentary, model portfolio statistics, and other information useful to the Sponsor used to evaluate which FSP Model Providers should be offered. The following summarizes the FSP Program:

- Envestnet provides access to strategists who employ a wide variety of investment philosophies. Envestnet's Fund Strategist Portfolio (FSP) offerings provide clients access to high caliber investment strategists that manage unique portfolio solutions to help FAs meet the needs of their clients. The Fund Strategist Portfolios are portfolio strategies offered by third party money managers and the strategies are broadly defined as Strategic, Dynamic and Tactical.
- Strategic Portfolios utilize a long-term, buy-and-hold investment approach that attempts to achieve a risk/return profile that mimics a point along the efficient frontier. Strategic Portfolios typically rebalance to the original target allocation and are highly diversified to capture broad market capital market returns.
- Dynamic Portfolios utilize a flexible investment approach that typically combines strategic and tactical elements within the asset allocation by implementing small tactical deviations from the strategic, long-term asset allocation target. Dynamic Portfolios typically remain fully invested and diversified while attempting to take advantage of short-term macroeconomic and/or market factors to enhance returns.
- Tactical Portfolios utilize an unconstrained investment approach and generally has the ability to quickly change the risk profile of the portfolio by actively moving portfolio holdings from 100% equities to 100% defensive securities. The Tactical Strategies attempts to use short-term forecasts to actively move in and out of asset classes, sectors, or countries based on the changing market environments.
- There are also Style Specific Strategies, which primarily focus on a single asset class or investment theme incorporating various elements of strategic, dynamic, and tactical investment approaches. Examples of Style Specific Strategies include portfolios focused on Fixed Income, Global Equity, Emerging Markets, Alternatives or theme based strategies like Income or Dividend oriented portfolios
- Note: certain investment strategies available in the FSP Program are also available as Separately Managed Accounts. SMAs are subject to different investment minimums and fee schedules. Investors should discuss

Item 5—Fees and Compensation

Wealth Strategies Program Fees and Compensation

COA charges clients a “wrap-fee” for participation in the Program (the “Program Fee”). The Program Fee is charged quarterly, in advance, as a percentage of assets invested in the Program and will depend on the amount of assets invested in the Program. Transactions in the Program are effected “net,” (i.e., without commission), and a portion of the wrap fee is generally considered to be in lieu of commission. Program clients pay a single fee for advisory services and certain brokerage services. COA does not charge or accept any fees based on a share of capital gains on, or capital appreciation of, Program Assets (i.e. performance fees).

There may also be additional costs that are not part of the Program Fee, including, but not limited to 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 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 Program. With respect to this latter type of charge, Envestnet may liquidate such assets transferred into a Program in its sole discretion. Clients should thus be aware that if they transfer in-kind assets into a Program, Envestnet 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 also may be subject to taxes when Envestnet liquidates such assets. Accordingly, clients should consult with their financial advisor and tax consultant before transferring in-kind assets into a Program. In addition to the redemption fees described above, 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 Funds prior to the expiration of the minimum holding period of such Funds. Some mutual fund families also assess redemption fees to investors upon the short-term sale of their funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for additional information regarding such fees.

Wealth Strategies Program Fees

The standard fee schedule for the following Program services is as follows, but may be negotiable in individual cases:

Separately Managed Account - Equity and Balanced

	Envestnet/PMC	Pershing	Investment Manager	COA	
Investment Amount	Platform Fee	Custody and Trading Fee	Investment Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	0.35%	0.05% - 0.9%	0.50%	1.22% – 1.31%	2.25%
Next \$500,000	0.26%	0.05%	0.50%	1.17%	2.00%
Next \$500,000	0.19%	0.04%	0.50%	1.00%	1.75%
Next \$500,000	0.19%	0.04%	0.50%	0.75%	1.50%
Above \$2MM	0.18%	0.03%	0.50%	0.52%	1.25%
Above \$5MM	0.16%	0.03%	0.50%	0.54%	1.25%
Above \$10MM	0.15%	0.03%	0.50%	0.55%	1.25%

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

Note: A minimum annual platform fee of \$250 will be applied if threshold is not met. A minimum annual custody fee of \$180 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

Separately Managed Account – Fixed Income

	Envestnet/PMC	Pershing	Investment Manager	COA	
Investment Amount	Platform Fee	Custody and Trading Fee	Investment Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	0.30%	0.05% - 0.9%	0.30%	1.47% – 1.56%	2.25%
Next \$500,000	0.25%	0.05%	0.30%	1.38%	2.00%
Next \$500,000	0.19%	0.04%	0.30%	1.20%	1.75%
Next \$500,000	0.19%	0.04%	0.30%	0.95%	1.50%
Above \$2MM	0.18%	0.03%	0.30%	0.72%	1.25%
Above \$5MM	0.16%	0.03%	0.30%	0.74%	1.25%
Above \$10MM	0.15%	0.03%	0.30%	0.75%	1.25%

- **Billing Mode: Bill in Advance**
- **Billing Cycle: Quarterly**
- **Note:** A minimum annual platform fee of \$200 will be applied if threshold is not met. A minimum annual custody fee of \$180 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

Separately Managed Accounts - Mutual Funds

	Envestnet/ PMC	Pershing	Investment Manager	COA	
Investment Amount	Platform Fee (%)	Custody and Clearing Fees (%)	Each MF will have its own Exp Ratio	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	0.3	0.05% - 0.9%	MF Fees	1.77-1.86	2.25
Next \$500,000	0.25	0.05%	MF Fees	1.68	2.25
Next \$500,000	0.19	0.04%	MF Fees	1.5	2.00
Next \$500,000	0.19	0.04%	ME Fees	1.25	1.75
Above \$2MM	0.18	0.03%	MF Fees	1.02	1.50
Above \$5MM	0.16	0.03%	MF Fees	1.04	1.25
Above \$10MM	0.15	0.03%	MF Fees	1.05	1.25

- **Billing Mode: Bill in Advance**
- **Billing Cycle: Quarterly**
- **Note:** A minimum annual platform fee of \$100 will be applied if threshold is not met. A minimum annual custody fee of \$180 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

PMC Multi-Manager Account and Manager

Blend Program Assets

	Envestnet/ PMC*	Pershing	Investment Manager	COA**	
Investment Amount	Platform Fee (%)	Custody and Clearing Fees (%)	Portfolio Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	.60-.75	0.05% - 0.9%	<i>included in Platform Fee</i>	1.32-1.56	2.25
Next \$500,000	.55-.70	0.05%	<i>included in Platform Fee</i>	1.23-1.38	2.00
Next \$500,000	.50-.65	0.04%	<i>included in Platform Fee</i>	1.04-1.19	1.75
Next \$500,000	.50-.65	0.04%	<i>included in Platform Fee</i>	.79-.94	1.50
Above \$2MM	.45-.60	0.03%	<i>included in Platform Fee</i>	.60-.75	1.25
Above \$5MM	.45-.60	0.03%	<i>included in Platform Fee</i>	.60-.75	1.25
Above	.45-.60	0.03%	<i>included in Platform Fee</i>	.60-.75	1.25

\$10MM			<i>Fee</i>		
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- **Billing Mode: Bill in Advance**
- **Billing Cycle: Quarterly**
- **Note:** A minimum annual platform fee of \$300 will be applied if minimum fee threshold is not met. A minimum annual custody fee of \$180 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

Unified Managed Accounts

	Envestnet/ PMC*	Pershing	Investment Manager	COA**	
Investment Amount	Platform Fee (%)	Custody and Clearing Fees (%)	Portfolio Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	0.35	0.05% - 0.9%	<i>varies by manager</i>	1.32-1.41	2.25
Next \$500,000	0.30	0.05%	<i>varies by manager</i>	1.23	2.00
Next \$500,000	0.25	0.04%	<i>varies by manager</i>	1.02	1.75
Next \$500,000	0.25	0.04%	<i>varies by manager</i>	1.02	1.75
Above \$2MM	0.22	0.03%	<i>varies by manager</i>	0.8	1.50
Above \$5MM	0.20	0.03%	<i>varies by manager</i>	0.55	1.25
Above \$10MM	0.20	0.03%	<i>varies by manager</i>	0.57	1.25

*An additional .02 per SMA Manager is added to the Envestnet fee component. Fee is based on percentage of the SMA allocation within UMA Account and only applied when an SMA is a component(s) of a portfolio.

** COA's fee is dependent on the Investment Manager Fee. COA's fee will be the net fee after expenses incurred for services provided by Envestnet, Pershing and the Investment Managers.

- **Billing Mode: Bill in Advance**
- **Billing Cycle: Quarterly**
- **Note:** A minimum annual custody fee of \$180 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

PMC SIGMA Mutual Fund Solutions

	Envestnet/PMC	Pershing	COA	
Investment Amount	Investment Management	Custody and Trading Fee	Program Sponsor Advice & Guidance	Total Annual Fee (%)

First \$500,000	0.28%	0.05% - 0.9%	1.29% – 1.41%	1.75%
Next \$500,000	0.25%	0.05%	1.18%	1.50%
Next \$500,000	0.22%	0.04%	1.07%	1.25%
Next \$500,000	0.22%	0.04%	0.97%	1.00%
Above \$2MM	0.19%	0.03%	0.51%	0.75%
Above \$5MM	0.17%	0.03%	0.53%	0.75%
Above \$10MM	0.15%	0.03%	0.55%	0.75%

PMC Select Strategic Portfolios

Investment Amount	Total Annual Fee (%)	Envestnet/PMC	Pershing	COA
		Investment Management	Custody and Trading Fee	Program Sponsor Advice & Guidance
First \$500,000	1.75%	0.00%	0.05% - 0.9%	1.57% – 1.66%
Next \$500,000	1.50%	0.00%	0.05%	1.18%
Next \$500,000	1.25%	0.00%	0.04%	1.07%
Next \$500,000	1.00%	0.00%	0.04%	0.97%
Above \$2MM	0.75%	0.00%	0.03%	0.51%
Above \$5MM	0.75%	0.00%	0.03%	0.53%
Above \$10MM	0.75%	0.00%	0.03%	0.55%

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

Note: A minimum annual platform fee of \$140 will be applied if threshold is not met. A minimum annual custody fee of \$90 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

PMC Strategic ETF Portfolios

Investment Amount	Envestnet/PMC	Pershing	COA	Total Annual Fee (%)
	Platform Fee	Custody and Trading Fee	Program Sponsor Advice & Guidance	
First \$500,000	0.25%	0.05% - 0.9%	1.57% – 1.66%	1.75%
Next \$500,000	0.20%	0.05%	1.23%	1.50%
Next \$500,000	0.17%	0.04%	1.02%	1.25%
Next \$500,000	0.17%	0.04%	1.02%	1.25%
Above \$2MM	0.15%	0.03%	0.80%	1.00%
Above \$5MM	0.15%	0.03%	0.80%	1.00%
Above \$10MM	0.13%	0.03%	0.57%	0.75%

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

Note: A minimum annual platform fee of \$125 will be applied if threshold is not met. A minimum annual custody fee of \$180 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

**PMC Tactical Core ETF
Portfolios**

	Envestnet	Pershing	PMC	COA	
Investment Amount	Platform Fee	Custody and Trading Fee	Investment Management Fee	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	0.15%	0.05% - 0.9%	0.30%	1.57% – 1.66%	1.75%
Next \$500,000	0.13%	0.05%	0.30%	1.00%	1.50%
Next \$500,000	0.11%	0.04%	0.30%	0.78%	1.25%
Next \$500,000	0.11%	0.04%	0.30%	0.78%	1.25%
Above \$2MM	0.10%	0.03%	0.30%	0.55%	1.00%
Above \$5MM	0.10%	0.03%	0.30%	0.30%	0.75%
Above \$10MM	0.10%	0.03%	0.30%	0.30%	0.75%

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

Note: A minimum annual custody fee of \$180 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

PMC Tactical ETF Solution

Investment Amount	Total Annual Fee (%)	Envestnet's Fee for Core-Total Return (%)	Custody and Clearing Fees (%)	COA's Fee (%)
First \$250,000	1.75	.45-.55	0.05% - 0.9%	1.02-1.12
Next \$250,000	1.75	.45-.55	0.05%	1.11-1.21
Next \$500,000	1.50	.43-.53	0.04%	.90-1.00
Next \$500,000	1.25	.41-.51	0.04%	.68-.78
Next \$500,000	1.25	.41-.51	0.03%	.68-.78
Next \$3MM	1.00	.40-.50	0.03%	.45-.55
Next \$5MM	.75	.40-.50	0.03%	.20-.30
Over \$10MM	.75	.40-.50	0.05% - 0.9%	.20-.30

- No minimum Envestnet annual fee Minimum custody fees \$180.00

PMC/Singer Partners Dynamic ETF Portfolios

Envestnet/PMC Pershing Investment Manager COA

Investment Amount	Platform Fee (%)	Custody and Clearing Fees (%)	Portfolio Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	0.45	0.05% - 0.9%	<i>incl in Platform Fee</i>	1.77-1.86	1.75
Next \$500,000	0.43	0.05%	<i>incl in Platform Fee</i>	1.68	1.50
Next \$500,000	0.41	0.04%	<i>incl in Platform Fee</i>	1.50	1.25
Next \$500,000	0.41	0.04%	<i>incl in Platform Fee</i>	1.25	1.25
Above \$2MM	0.40	0.03%	<i>incl in Platform Fee</i>	1.02	1.00
Above \$5MM	0.40	0.03%	<i>incl in Platform Fee</i>	1.04	0.75
Above \$10MM	0.40	0.03%	<i>incl in Platform Fee</i>	1.05	0.75

- **Billing Mode: Bill in Advance**
- **Billing Cycle: Quarterly**
- **Note:** A minimum annual custody fee of \$180 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

PMC ETF Solution

Envestnet/PMC Pershing Investment Manager COA

Investment Amount	Platform Fee (%)	Custody and Clearing Fees (%)	Portfolio Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	0.25	0.05% - 0.9%	<i>incl in Platform Fee</i>	1.32-1.41	1.75
Next \$500,000	0.20	0.05%	<i>incl in Platform Fee</i>	1.23	1.50
Next \$500,000	0.17	0.04%	<i>incl in Platform Fee</i>	1.02	1.25
Next \$500,000	0.17	0.04%	<i>incl in Platform Fee</i>	1.02	1.25
Above \$2MM	0.15	0.03%	<i>incl in Platform Fee</i>	0.80	1.00
Above \$5MM	0.15	0.03%	<i>incl in Platform Fee</i>	0.55	0.75
Above \$10MM	0.15	0.03%	<i>incl in Platform Fee</i>	0.57	0.75

- **Billing Mode: Bill in Advance**
- **Billing Cycle: Quarterly**
- **Note:** A minimum annual custody fee of \$180 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

Fund Strategist Portfolio (FSP)

	Envestnet/PMC	Pershing	Investment Manager*	COA	
Investment Amount	Platform Fee (%)	Custody and Clearing Fees (%)	Portfolio Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	.15-.20	0.05% - 0.9%	.20-.60	.77-1.27	1.75
Next \$500,000	.14-.19	0.05%	.20-.60	.64-1.09	1.50
Next \$500,000	.13-.17	0.04%	.20-.60	.42-.86	1.25
Next \$500,000	.13-.17	0.04%	.20-.60	.42-.86	1.25
Above \$2MM	.12-.13	0.03%	.20-.60	.22-.63	1.00
Above \$5MM	.12-.13	0.03%	.20-.60	.00-.38	0.75
Above \$10MM	.12.13	0.05	.20-.60	.00-.38	0.75

**On occasion, certain Investment Managers are willing to negotiate the Portfolio Management fee for the services provided.*

- **Billing Mode: Bill in Advance**
- **Billing Cycle: Quarterly**
- **Note:** A minimum annual platform fee of \$100 will be applied if minimum fee threshold is not met. A minimum annual custody fee of \$180 will be applied if minimum fee threshold is not met. Transactions fees are included in custody fee.

Additional Information about Wrap Fees

Wrap Fees in General: The cost of investment advisory services provided through the Program 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 manager(s) selected. Clients should note that similar advisory services may be available from other registered investment advisers for similar or lower fees. In evaluating the Program, clients should consider that, depending upon the level of the Program Fee charged, the amount of portfolio activity in their account, the broker dealer's standard commission rates and other factors, the Program Fee may be more or less than the aggregate cost of such services if they were to be provided separately and if COA were to negotiate commissions and seek best price and execution of transactions for the client's Program Account.

Further, clients should be aware that the FA recommending the Program receives compensation as a result of the client's participation in the Program. Additionally, the amount of this compensation may be more or less than what the FA would receive if the client participated in other programs offered by COA or paid separately for investment advice, brokerage, and other services. Therefore, the FA may have a financial incentive to recommend the Program over other programs or services.

Negotiability of Fees and Account Minimums: In certain circumstances, all of COA's fees and account minimums may be negotiable. COA may group certain related client accounts for the purposes of determining the annualized fee and attaining an account minimum. In addition, certain of COA's

affiliated persons and the family members and personal acquaintances of COA's affiliated persons may receive advisory services at a discounted rate that is not available to advisory clients generally.

For New York Residents: Each client fee schedule is negotiated with COA, on a client-by-client basis. Client facts, circumstances and needs determine the fee schedule. These include the complexity of the client's account, assets to be placed under management, portfolio style, reports and other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

Fee Calculation: The Program Fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client, pursuant to Section 205(a)(1) of the Investment Advisers Act) or similar state provisions.

Other Fees and Expenses: All fees paid to COA for participation in the Programs are separate and distinct from the fees and expenses charged by a Fund to its shareholders. These fees and expenses are described in each Fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

A client could invest in a Fund directly, without the services of COA. In that case, the client would not receive the services provided by COA which are designed, among other things, to assist the client in determining which Funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the Fund and the fees charged by COA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Program clients pay a single fee for advisory services and certain brokerage services. Transactions in the Program are effected "net," (i.e., without commission), and a portion of the wrap fee is generally considered to be in lieu of commission.

Fee Payment: COA's management fee is typically directly debited from Program Accounts, in advance, at the beginning of each calendar quarter based upon the statement value of the account at the end of the prior quarter. If there is insufficient cash in a Program Account, the client understands and acknowledges that Envestnet or the Independent Manager may sell an amount of Program Assets to generate sufficient cash to pay the Program Fee. At inception, fees are billed from the date the account is opened through the end of that calendar quarter, in advance. If a client invests or withdraws \$10,000 or more in any Program Account after the inception of a calendar quarter, the Program Fee for that quarter will be recalculated and pro-rated as of the day of the additional investment or withdrawal.

Item 5. Account Requirements and Types of Clients

COA makes its investment advisory program available, where appropriate, to interested persons and advisory clients, including individuals, trusts, estates, corporations or other business entities and charitable organizations through Envestnet, and/or one or more Independent Managers.

Minimum initial investments for investment products have been set as follows:

Wealth Strategies Program

Separately Managed Accounts	\$100,000 and no minimum subsequent investment
Multi-Manager Account (MMA)	\$250,000 and no minimum subsequent investment
Unified Managed Account (UMA)	\$150,000 and no minimum subsequent investment
SIGMA Mutual Fund and PMC Select	\$ 50,000 and no minimum subsequent investment
ETF Tactical Wrap Programs	\$ 50,000 and no minimum subsequent investment
PMC/Singer Dynamic ETF	\$ 30,000 and no minimum subsequent investment
PMC Strategic ETF Solution	\$ 25,000 and no minimum subsequent investment
FSP Accounts	\$50,000 and no minimum subsequent investment

Item 6. Portfolio Manager Selection and Evaluation

No *related person* of COA, or *supervised person* of COA covered under COA's investment advisor registration, acts as an investment manager for any Program described in this Wrap Fee Program Brochure.

COA recommends Independent Managers that offer a variety of investment strategies. Some strategies may involve a high degree of risk. Such strategies usually have the potential for substantial returns; however, there are correspondingly significant risks involved in the strategies. Such strategies are not intended for all investors. 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 loss of all assets managed utilizing the strategy. COA recommends that clients diversify their investments and refrain from placing all of their Program Assets in high-risk investment strategies.

COA conducts due diligence on Independent Managers and Investment Products based on evaluations performed by Envestnet. COA will generally offer those managers and products that have gone through the Envestnet evaluation process and are deemed to be "Approved". Occasionally COA will conduct due diligence on Independent Managers and Investment Products deemed "Available" on the Envestnet Platform. In those situations, COA evaluates the Independent Manager or Investment Product based upon materials provided by the Independent Manager, Envestnet, the internet, and other publically available sources.

Envestnet may, at any time, terminate its contractual relationship with an Independent Manager or remove an Independent Manager or Investment Product (such as a mutual fund or an ETF) from the "Approved" list." In such circumstances, COA will no longer make the manager or product available to new clients. In addition, COA will assist impacted clients with the selection of an alternative manager or product. Should Envestnet decide to remove a manager or product from the "Approved" List or terminate their contractual relationship with such manager or product, they will recommend a replacement option which COA will then communicate in writing to all affected clients. COA will notify clients that, unless they object to the recommended replacement manager or product, Envestnet will be directed to make the recommended change in their Program Account. Actions taken by COA or its affiliates with regard to the removal and replacement of Sub-Managers or Investment Products as described above do not constitute the exercise of discretion with regard to Program Assets.

Regarding asset management and investment vehicle evaluation, COA utilizes information gathered by Envestnet through their initial and ongoing research and due diligence process. Envestnet employs a multi-phase approach in its evaluation process ("Due Diligence"). Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes.

When the services of an Independent Manager are offered to COA clients for the first time, COA will review Envestnet's evaluations of the manager and may request additional information in order to evaluate the competence and experience of the manager. These reviews will be conducted at the quarterly Investment Policy Committee meeting following the date on which the manager's services are offered. At least annually, COA will review any updates to this information to determine if the manager is still suitable for COA's clients.

Additionally, Envestnet provides Alerts to COA through an automated system. The Alerts are often based on quantitative information about Independent Managers which is verified by Envestnet using a third-party investment database. COA continuously monitors the Alerts and uses them in its assessment of each particular manager and investment vehicle. Moreover, the COA Investment Policy Committee conducts a quarterly review of Envestnet's Alerts and will identify any situation which may require COA to cease offering the services of a manager to its clients.

In most cases, performance data will have been calculated based on uniform and consistent standards. In the rare instance where this is not possible and the affected performance data indicates that it was not calculated based on the uniform standards, COA and its FAs will review performance information provided by a manager for model portfolios but generally will not verify the accuracy of the information provided.

Clients should refer to the disclosure documents (Form ADV Part 2 or other disclosure document) of Envestnet and/or the selected Independent Manager for additional information regarding the security analysis methods, sources of information, investment strategies, and due diligence used by those parties in the management of Program Accounts.

Approved SMA investment strategies, Third Party Models and Funds

Envestnet evaluates Independent Managers specializing in each of the asset categories listed, including equities (both domestic and foreign); corporate debt; commercial paper; certificates of deposit; municipal securities; mutual funds; real estate investment trusts; government securities; options; and futures. The investment professionals at the investment management firms are a primary source of information to Envestnet, providing quantitative and qualitative information. In addition, Envestnet employs several publicly available databases from independent sources. These databases are used to verify the information provided by the managers. However, Envestnet does not independently review the performance calculations of managers and performance information of all managers may not be calculated on a uniform basis.

The manager approval process differs for SMAs, mutual funds, and ETFs. Both SMAs and mutual funds are reviewed using Envestnet's proprietary research methodology. This process uses the PMC Quantitative Risk/Return Ranking Model with three or five (depending on Envestnet's peer group) years of actual monthly performance to select Independent Managers that perform at the top of their peer

group. Any manager and mutual fund available on the Envestnet platform that ranks in the top 40% of its peer group as measured against all managers in the appropriate set of Morningstar categories is added to the Approved universe. Approved managers and mutual funds that fall below the top 50% list are removed from the Approved list and revert to the Available list unless overridden by the PMC Manager Research team and approved by Envestnet's PMC Investment Committee. ETFs have their own approval process described in a section below.

Envestnet's approach combines the following three sources of information in an optimal approach to benchmark analysis: Morningstar peer grouping analysis, statistical search for potentially better-fitting benchmarks, and the manager's self-declared benchmark.

PMC's proprietary Quantitative Risk/Return Ranking Model uses the following key characteristics based on historical returns: (i) Consistent Active Value - Portfolios that have consistently beaten their benchmark over time; (ii) Effective and Consistent Risk Control - Portfolios that have consistently tracked their respective benchmark over time (iii) An Efficient Risk/Return Profile - Portfolios that have generated meaningful active returns relative to the risk taken.

In addition to this quantitative-based approval process, the Envestnet research analysts work to provide additional insight across this approved universe by strategically performing additional analytics, including but not limited to: (i) manager interviews to gain a clearer understanding of the investment process; (ii) holdings-based analysis using a factor model to calculate performance attribution; (iii) finding statistically significant alpha scores using a custom Returns-Based Style Analysis (RBSA) process and advanced statistical techniques (based on "Monte Carlo simulation") to calculate the confidence intervals for the manager's alpha. PMC research analysts contact managers they determine should be examined and conduct interviews to help evaluate if the factors pertinent to a successful investment organization and strategy are changing. Some of the topics that may be covered include: (i) organizational stability; (ii) investment personnel tenure and experience (iii) an understanding of the financial economics employed in the investment selection process that creates consistent active value; (iv) an understanding of the benchmark risk control philosophy and methods (v) systems and trading capabilities.

Approved ETFs

The set of potential candidate ETFs is identified by Envestnet using a multi-step process, including: (i) identification of the market segment for desired exposure; (ii) evaluation of index providers that provide applicable market coverage relative to the index used internally for capital markets assumptions; (iii) further evaluation of index methodologies to ensure proper exposure and a thorough understanding of the ETF (iv) screen of the Morningstar universe for ETFs that track the desired index (v) if no ETF is available for a desired index, further analysis is conducted to determine whether another ETF has the appropriate level of correlation and risk/return characteristics to provide the desired exposure; (vi) a short list is generated for further evaluation.

The Envestnet evaluation of ETFs generally follows a screening process similar to that previously described for the approved managers and mutual funds, with a focus on a distinct set of investment metrics. Key criteria used in evaluating ETFs include: liquidity, tracking error, premium and discount spreads, costs, track record, tax liability. A full qualitative analysis is conducted consistent with Envestnet's process for mutual funds and SMAs. The unique qualitative factors desired for ETF

providers include: the managers' experience with ETFs, an efficient creation and redemption process, index expertise, management style (replication vs. optimization), and tax liability approach.

On a solicited basis, COA does not allow the sale of individual leveraged or inverse ETFs. However, COA does permit the use of leveraged and inverse ETFs in a customer portfolio when the account is part of the Wealth Strategies Program and managed by a third party Investment Manager whose strategy uses ETFs, including leveraged and inverse ETFs, as part of the overall investment strategy

Item 7. Client Information Provided to Portfolio Managers

Once the client selects the appropriate Investment Product(s), Model(s) and/or Independent Manager(s), COA will assist the client with opening a COI account and the completion of all necessary paperwork. COA is responsible for transmitting such client information to Envestnet, COI, Pershing and/or any other related firm as is required to establish the Program Account. This information may include, but is not limited to, client name, address, tax identification number, current income and expenses, assets and liabilities, tax situation, investment objectives and risk tolerance.

COA will also notify Envestnet, and/or the Independent Manager as updated information is received from the client. COA contacts clients at least annually to determine whether the client's financial situation or investment objectives have changed. In such an event, COA will communicate such changes to Envestnet, and/or the Independent Manager.

Item 8. Client Contact with Portfolio Managers

COA does not impose any restrictions on a client's ability to contact and consult with their designated FA or any associate of Envestnet, and/or the Independent Managers. Clients should refer to the applicable disclosure document (Form ADV Part 2 or other disclosure document) for information on specific policies regarding client access to portfolio managers adopted by Envestnet, and/or the Independent Manager.

Item 9. Additional Information

A. Disciplinary Information

COA is required to disclose all legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of COA's management.

COA has no information that would be responsive to this item at this time.

Other Financial Industry Activities and Affiliations

As a Capital One subsidiary, COA is under common ownership and control with several financial institutions, including the following with which it has a material business relationship (referred to collectively as the "**Related Companies**"):

- Capital One Investing, LLC ("**COI**"), a FINRA member broker-dealer; and
- Capital One Agency LLC, a licensed insurance agency.

The investment advisor representatives of COA are registered representatives of COI and agents of Capital One Agency. All three entities are related companies which provide investment related services. Where appropriate, COA and its associated persons may recommend the various investment and investment-related services of the Related Companies to its advisory clients, and may receive commissions from the sale of these services including trailing payments with respect to certain mutual funds and insurance products. The Related Companies and their associated persons may also recommend the advisory services of COA to their clients. The services provided by the Related Companies are separate and distinct from the advisory services of COA, and are provided for separate and typical compensation. No COA client is obligated to use the services of any of the Related Companies, and no client of the Related Companies is obligated to use the advisory services provided by COA.

B. Code of Ethics

COA or individuals associated with COA may, for their own accounts, buy or sell securities identical to those recommended to clients. As these situations may present a conflict of interest, COA has adopted a Code of Ethics that sets forth ethical standards of business conduct that its employees must follow. In addition, the principal executive officers and other employees of COA are: (1) principal executive officers and registered representatives of COI, a FINRA member broker dealer; and (2) principal executive officers and insurance agents of Capital One Agency, a licensed insurance agency. These associated persons of COA may also be insurance agents for one or more non-affiliated insurance companies.

These associated individuals of COA, in their separate capacities as registered representatives and/or insurance agents or brokers, will be able to effect securities transactions and/or purchase insurance and insurance-related investment products for clients for which they will receive separate and customary compensation. Clients, however, are not under any obligation to engage these individuals when considering the purchase or sale of securities or insurance.

While COA and its associated individuals endeavor at all times to put the interest of COA's clients first, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations. These associated individuals may spend a significant amount of their time with all of these related activities.

COA's Code of Ethics stresses that no person it employs shall advance his or her own interests over the interests of COA's clients. Additionally, it prohibits the use of material non-public information in making investment decisions. The Code of Ethics requires that COA associates who have access to advisory recommendations, client holdings, or other specified information provide annual securities holdings reports and quarterly transaction reports of all reportable transactions to the firm's designated officer. These reports are made available to an appropriate regulatory agency upon request. These reports will be reviewed on a regular basis by the Chief Compliance Officer of COA, or designee, to ensure compliance with the firm's Code of Ethics. COA's Code of Ethics also requires pre-approval of any acquisition of securities by a COA associate in a limited offering (e.g., private placement) or an initial public offering.

COA's Code of Ethics provides for sanctions when appropriate. Clients and prospective clients may obtain a copy of the firm's Code of Ethics upon request by contacting the Chief Compliance Officer at Capital One Advisors, 265 Broadhollow Road, Melville, NY 11747.

Clients should refer to the disclosure documents (Form ADV Part 2 or other disclosure document) of Envestnet and/or the Independent Manager for additional information regarding their conflicts of interest and code of ethics.

C. Review of Accounts

Program Accounts are reviewed at least annually by the assigned FA in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

During these regular account reviews, if the FA believes a different Investment Product, Model and/or Independent Manager becomes more suitable for a client's particular needs, then the FA will recommend that the client consider such changes. If the client requests (in writing) that any such change be made, COA will communicate this information to Envestnet, and/or any other person necessary to effect the change. COA will ensure that the client has reasonable access to the FA, manager, or other COA professional(s), who are responsible for servicing the client's Program Account.

Quarterly account statements will contain a message asking clients to provide updated information concerning their financial situation and investment objectives and whether the client wishes to impose or modify existing investment restrictions. COA will contact clients at least annually to determine if the client's financial situation or investment objectives have changed or if the client wishes to impose or amend the restrictions on which securities may be held in the client's account. COA will communicate such changes or restrictions to Envestnet, and/or the Independent Manager.

Clients should also refer to the disclosure documents (Form ADV Part 2 or other disclosure document) of Envestnet, and/or the Independent Manager for additional information regarding their reviews of client accounts.

D. Client Referrals and Other Compensation

As noted previously, COA is affiliated with a number of Related Companies engaged in marketing a variety of financial products and services to consumers, small businesses and commercial clients.

Where appropriate, COA and its associated persons may recommend the various investment and investment-related services of the Related Companies to its advisory clients. The Related Companies and their associated persons may also recommend the advisory services of COA to their clients. The services provided by the Related Companies are separate and distinct from the advisory services of COA, and are provided for separate and typical compensation. No COA client is obligated to use the services of any of the Related Companies, and no client of the Related Companies is obligated to use the advisory services provided by COA.

There may be referral fee arrangements between COA, Capital One, N.A. and the Related Companies and their affiliated persons for these recommendations. Where such arrangements exist, they will be properly disclosed to the client as required under Section 206(4)-3 of the Investment Advisers Act and similar state regulations. Client fees are not increased in any way as a result of COA's payment of referral fees.

The principal executive officers and other employees of COA may, from time to time, receive commissions and incentive awards for the sale, recommendation and or introduction of insurance products. In addition, these associated persons of COA may receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies. The receipt of this compensation may affect COA's judgment in recommending products to its clients.

Further, COA may compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. COA is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by COA and all applicable Federal and/or State laws will be observed.

E. Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about their financial condition. COA is not subject to any financial commitment or condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 10. Requirements for State-Registered Advisors

Relationships with Issuers of Securities

Registered investment advisors are required to describe any relationship or arrangement that they or any of their management persons have with any issuer of securities that is not listed in this Wrap Fee Program Brochure.

As an SEC-registered adviser, COA has no reporting obligation under this category. Nonetheless, COA does not have any relationships or arrangements with issuers required to be disclosed under this item.