



Comerica Securities, Inc.
Member FINRA/SIPC

Managed Portfolio Solutions Wrap Fee Program Brochure

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

This Wrap Fee Program brochure provides information about the qualifications and business practices of Comerica Securities and the Managed Portfolio Solutions Program. This information should be considered carefully before becoming a Client of the Managed Portfolio Solutions Program. If you have any questions about the contents of this brochure, please contact us at 1-800-232-6983. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Comerica Securities is also available at the SEC's website www.adviserinfo.sec.gov (select "investment adviser firm" and type in our firm name).

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

Item 2 - Material Changes

This section of the Brochure will address only those “material changes” that have been incorporated since our last update posted on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov on December 5, 2014.

There have been no material changes to report since our last update.

We may, at any time, update this Brochure and either send you a copy, or offer to send you a copy either by electronic means or in hard copy form.

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

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

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Item 4 – Services, Fees and Compensation

Description of Comerica Securities, Inc.

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

A. Wrap Program Services

Managed Portfolio Solutions, the wrap fee program sponsored by Comerica Securities (the “Adviser”), provides both discretionary and non-discretionary investment advisory services that clients may choose from as described in this brochure. The Comerica Securities Managed Portfolio Solutions Program includes the Personal Portfolio Advisory, Fund Strategist Portfolios, Guided Portfolios Program, Separately Managed Account, Unified Managed Account and the Envestnet Tax Transition and Tax Management Services. The Managed Portfolio Solutions Program utilizes Envestnet Asset Management, Inc. (“Envestnet”), a registered investment adviser, as the Platform Manager and as a Consultant. The Platform Manager operates the technology platform on which the wrap program functions and may provide certain investment advisory services to Adviser and Adviser’s clients. Envestnet’s portfolio consulting group, Portfolio Management Consultants (“PMC”), will conduct research on asset managers and investment vehicles and provide consultation to the Adviser regarding investment selection and may act as an Overlay Manager for certain programs. Envestnet and Adviser are not affiliated other than through jointly providing services to the wrap fee program.

As explained above, Comerica Securities, through common control and ownership, is an affiliate of Comerica Asset Management (“CAM”). CAM provides certain investment management strategy and model services to Comerica Securities, which are made available for investment on the Envestnet platform.

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

Managed Portfolio Solutions Program

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

Personal Portfolio Advisory

For clients in this program, the Comerica Securities Financial Consultant will construct, through the use of asset allocation software, allocation models based on specific client investment objectives and risk tolerances. The Financial Consultant will then recommend various investment choices based on asset class to populate the proposed allocation model. These recommendations can include, but are not limited to, common and preferred equities, mutual funds, exchange-traded-funds, and fixed income securities. You will be presented with the proposed allocation model and investment recommendations to review prior to establishing an account. If you choose to execute the proposed model, the account will be established on a non-discretionary basis.

As a non-discretionary account, the Financial Consultant will not be acting in a discretionary manner nor will the Financial Consultant make any investment decisions without your consent. The Financial Consultant will periodically evaluate the portfolio while taking into account changing economic and market conditions as well as changes to your personal financial situation. When appropriate, recommendations for rebalancing or a re-allocation will be made to you. Your Financial Consultant will review your account allocations with you as necessary but no less than on an annual basis. The minimum initial investment for this program is \$50,000.

Fee Schedule:

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

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

Fund Strategist Portfolios

Fund Strategist Portfolios (“FSP”) are asset allocation strategies that utilize asset allocation models based on those designed by the selected strategy manager. Included in the FSP program are the Alpha Fund Advisory, Comerica Index models, the Fund Evaluation Group Managed Portfolios and the Russell Investment Management Company model strategies.

The FSP program offers asset allocation models designed through a rigorous analytical process by the Comerica Asset Management Investment Policy Committee (“IPC”) and by other third party model providers. These asset allocation models provide a broad range of risk preferences to help meet client goals and objectives. The models offered in the FSP program range from an allocation model for the conservative investor to a model for those seeking maximum growth potential. Tax-sensitive strategies and tax-managed models are available in certain FSP programs and risk regions (please refer to the specific program and risk region for availability).

Fund Strategist Portfolios use actively managed mutual funds, exchange-traded funds (“ETFs”) and/or exchange-traded notes (“ETNs”) in their models. The asset allocation model selected for you is determined by your response to a risk tolerance questionnaire.

We systematically rebalance client accounts through a robust, ongoing review and monitoring process - following a disciplined methodology emphasizing proper asset allocation. Our process provides the benefits of diversification and active investment management. The models in the FSP Program are also systematically rebalanced when an investment change is made or upon certain deposits or withdrawals of funds. Additionally, a rebalance schedule may be elected. Ongoing reviews and the monitoring process for these accounts follows a disciplined methodology emphasizing proper asset allocation for each of the models. Trades in these accounts are placed on a discretionary basis.

The **Alpha Fund Advisory Program and Comerica Index models** use a process whereby the strategic asset allocations are determined by Comerica Asset Management’s. Envestnet | PMC provides services related to the products chosen to populate the asset allocation models. A comprehensive due diligence process incorporating quantitative, qualitative and fundamental analysis allows us to identify mutual funds expected to add a higher level of risk adjusted performance to each clients' specific asset allocation.

The different risk regions in the **Alpha Fund Advisory Program** are:

Conservative: Conservative - A portfolio that seeks to provide portfolio volatility commensurate with a large allocation to fixed income securities and a smaller allocation to equities and alternative investments. Fixed income securities generally provide more current income than other asset classes. So, investors with a need for current income, as well as some exposure to equities and alternative investments may find this portfolio appropriate.

Conservative Growth: Moderately Conservative - A portfolio that seeks to provide portfolio volatility commensurate with a combination of equities, alternative investments and some fixed-income securities. This portfolio is designed for investors who desire capital appreciation and some current income.

Moderate: Moderate - A portfolio that seeks to provide moderate volatility commensurate with a portfolio composed primarily of equities and alternative investments. This portfolio is designed for those investors seeking appreciation but also include some assets that are less highly correlated to equities.

Moderate Growth: Moderately Aggressive - A portfolio that seeks to provide capital appreciation commensurate with a higher degree of volatility than is found in the moderate risk region. This portfolio seeks to provide capital appreciation through a significant allocation to equity securities with a modest allocation to alternative investments. This risk region is designed for investors with the resources to withstand market volatility.

Growth: Aggressive - A portfolio that seeks to provide capital appreciation by investing primarily in equity securities. Generally, only a small percentage of the portfolio is devoted to alternative investments for diversification purposes. This portfolio is designed for investors with the resources to withstand market volatility.

Aggressive Growth: Maximum Risk - A portfolio that seeks to provide capital appreciation commensurate with volatility associated with an all equity portfolio. Investors in pursuit of maximizing capital appreciation and who can withstand relatively high levels of volatility inherent in equity investing may find this portfolio appropriate.

Tax-sensitive strategies include the use of tax-exempt fixed income mutual funds and ETFs in certain fixed income allocations. Tax-sensitive strategies are available in the Conservative, Moderately Conservative, Moderate, Moderately Aggressive and Aggressive risk regions only.

The minimum initial investment for the Alpha Fund Advisory program is \$50,000.

The different risk regions in the **Comerica Index Program** are:

Capital Preservation: Minimum Risk - A portfolio that seeks to provide relative principal protection by investing primarily in short term fixed-income exchange traded funds (ETFs). This portfolio is designed for investors with little or no tolerance for principal volatility and who are willing to accept lower returns in exchange for increased stability.

Conservative: Conservative - A portfolio that seeks to provide portfolio volatility commensurate with a large allocation to fixed income exchange traded funds (ETFs) and a smaller allocation to equity and alternative investment ETFs. Fixed income ETFs generally provide more current income than other asset class ETFs. So, investors with a need for current income, as well as some exposure to equities and alternative investments may find this portfolio appropriate.

Conservative Growth: Moderately Conservative - A portfolio that seeks to provide portfolio volatility commensurate with a combination of equity, alternative investment and some fixed-income exchange traded funds (ETFs). This portfolio is designed for investors who desire capital appreciation and some current income.

Moderate: Moderate - A portfolio that seeks to provide moderate volatility commensurate with a portfolio composed primarily of equity and alternative investment exchange traded funds (ETFs). This portfolio is designed for those investors seeking appreciation but may also include some assets that are less highly correlated to equities.

Moderate Growth: Moderately Aggressive - A portfolio that seeks to provide capital appreciation commensurate with a higher degree of volatility than is found in the moderate risk region. This portfolio seeks to provide capital appreciation through a significant allocation to equity exchange traded funds (ETFs) with a modest allocation to alternative investment ETFs. This risk region is designed for investors with the resources to withstand market volatility.

Growth: Aggressive - A portfolio that seeks to provide capital appreciation by investing primarily in exchange traded funds (ETFs). Generally, only a small percentage of the portfolio is devoted to alternative investments for diversification purposes. This portfolio is designed for investors with the resources to withstand market volatility.

Aggressive Growth: Maximum Risk - A portfolio that seeks to provide capital appreciation commensurate with volatility associated with an all equity exchange traded funds (ETFs) portfolio. Investors in pursuit of maximizing capital appreciation and who can withstand relatively high levels of volatility inherent in equity investing may find this portfolio appropriate.

The minimum initial investment for Comerica Index program is \$25,000.

The **Fund Evaluation Group (“FEG”)** offer a series of core portfolios that combine global diversification, a blend of active and passive management, and dynamic asset allocation. All core portfolios are dynamically managed, actively adjusting to market conditions. FEG Managed Portfolios are designed for investors who prefer to focus on investment policy and strategic asset allocation, while choosing to outsource investment manager selection, dynamic asset allocation, rebalancing, and day-to-day policy implementation to an experienced investment manager.

The different risk regions in the **FEG Managed Portfolios** are:

Capital Preservation: Conservative - The Capital Preservation Portfolio provides a globally diversified solution with approximately 20% allocated to equities and 80% allocated to fixed income. The Portfolio invests in a combination of mutual funds and Exchange-Traded Funds and Notes. The asset allocation strategy sets target ranges across multiple asset classes and styles to meet the global allocation objective. Allocations within the ranges are set based upon long-term valuation analysis with a contrarian bias.

The Capital Preservation Portfolio is designed for investors that are seeking current income while providing nominal capital appreciation for investors with a low tolerance for risk.

Income & Growth: Moderately Conservative - The Income & Growth Portfolio provides a globally diversified solution with approximately 40% allocated to equities and 60% allocated to fixed income. The Portfolio invests in a combination of mutual funds and Exchange-Traded Funds and Notes. The asset allocation strategy sets target ranges across multiple asset classes and styles to meet the global allocation objective. Allocations within the ranges are set based upon long-term valuation analysis with a contrarian bias.

The Income & Growth Portfolio is designed for investors that are seeking stability of capital with moderate growth and a low tolerance for risk.

Balanced: Moderate - The Balanced Portfolio provides a globally diversified solution with approximately 50% allocated to equities and 50% allocated to fixed income. The Portfolio invests in a combination of mutual funds and Exchange-Traded Funds and Notes. The asset allocation strategy sets target ranges across multiple asset classes and styles to meet the global allocation objective. Allocations within the ranges are set based upon long-term valuation analysis with a contrarian bias.

The Balanced Portfolio is designed for investors that are seeking stability of capital with moderate growth and an average tolerance for risk.

Moderate: Moderate - The Moderate Portfolio provides a globally-diversified solution with approximately 60% allocated to equities and 40% allocated to fixed income. The Portfolio invests in a combination of mutual funds and Exchange-Traded Funds. The asset allocation strategy sets target ranges across multiple asset classes and styles to meet the global allocation objective. Allocations within the ranges are set based upon long term valuation analysis with a contrarian bias.

The Moderate Portfolio is designed for investors that are seeking capital appreciation over a long-term investment horizon with a slightly above average tolerance for risk.

Moderate Growth: Moderately Aggressive - The Moderate Growth Portfolio provides a globally diversified solution with approximately 70% allocated to equities and 30% allocated to fixed income. The Portfolio invests in a combination of mutual funds and Exchange-Traded Funds and Notes. The asset allocation strategy sets target ranges across multiple asset classes and styles to meet the global allocation objective. Allocations within the ranges are set based upon long-term valuation analysis with a contrarian bias.

The Moderate Growth Portfolio is designed for investors that are seeking capital appreciation over a long-term investment horizon with an above average tolerance for risk.

The minimum initial investment for the FEG Managed Portfolios is \$50,000.

The **Russell Model Strategies and Tax-Managed Model Strategies Program** models contain various asset classes determined by Russell and utilize money managers selected by Russell through their due diligence process. The tax-managed models have a goal of providing improved after tax return through the use of various tax-managed and tax-harvesting strategies within the mutual fund structure used by Russell.

The different risk regions in the **Russell Model Strategies** are:

Conservative: Conservative - This strategy seeks to provide current income and capital preservation, and as a secondary objective, long term capital appreciation. It is broadly diversified consisting of equities, alternatives and fixed income funds and diversifies across broad asset classes, multiple funds and a variety of institutional money manager products. The strategy has an emphasis on stability of investment principal and income with some exposure to equities and alternatives for long term capital appreciation. This strategy is for investors with a conservative risk profile.

Conservative Growth: Moderately Conservative - This strategy seeks to provide current income and moderate long-term capital appreciation. It is broadly diversified consisting of equities, alternatives and fixed income funds and diversifies across broad asset classes, multiple funds and

a variety of institutional money manager products. The strategy balances bond stability and income with a moderate allocation of equities and alternatives for growth potential. This strategy is for investors who can tolerate a moderate amount of risk.

Moderate: Moderate - This strategy seeks to provide above-average long term capital appreciation and a moderate level of current income. It is broadly diversified consisting of approximately equities, alternatives and fixed income funds and diversifies across board asset classes, multiple funds and a variety of institutional money manager products. The strategy balances the growth potential of equities and alternatives with a moderate fixed income allocation for some stability. This strategy is for investors seeking to balance the higher risk and return potential of stocks with the stability of bonds.

Growth: Aggressive - This strategy seeks to provide high long-term capital appreciation, and as a secondary objective, current income. It is broadly diversified consisting of equities, alternatives and fixed income funds and diversifies across broad asset classes, multiple funds and a variety of institutional money manager products. The strategy has an emphasis on equities and alternatives for capital appreciation with some exposure to fixed income. This strategy is for investors with a higher risk tolerance or longer investment horizon.

Aggressive Growth: Maximum Risk - This strategy seeks to provide high long-term capital appreciation. It is broadly diversified consisting of equities, alternatives and fixed income funds and diversifies across broad asset classes, multiple funds and a variety of institutional money manager products. Approximately two thirds of the portfolio provides access to global and non-U.S. investments. This strategy is for investors with a high risk tolerance or longer investment horizon.

The different risk regions in the **Russell Tax-Managed Model Strategies** are:

Conservative: Conservative - For investors sensitive to taxable distributions, this strategy seeks to provide, on an after-tax basis, high current income and low long-term capital appreciation. It is a diversified strategy consisting of approximately equities, alternatives and fixed income funds. The strategy offers a tax-managed approach designed to provide a way to maximize the after-tax returns of an investment with an eye on minimizing distributions. In constructing the strategies, Russell includes funds that it believes are either inherently, or intentionally, tax-efficient.

Conservative Growth: Moderately Conservative - For investors sensitive to taxable distributions, this strategy seeks to provide, on an after-tax basis, high current income and moderate long-term capital appreciation. It is a diversified strategy consisting of approximately equities, alternatives and fixed income funds. It offers a tax-managed approach designed to provide a way to maximize the after-tax returns of an investment with an eye on minimizing distributions. In

constructing the strategies, Russell includes funds that it believes are either inherently, or intentionally, tax-efficient.

Moderate: Moderate - For investors sensitive to taxable distributions, this strategy seeks to provide, on an after-tax basis, above average capital appreciation and a moderate level of current income. It is a diversified strategy consisting of approximately equities, alternatives and fixed income funds. It offers a tax-managed approach designed to provide a way to maximize the after-tax returns of an investment with an eye on minimizing distributions. In constructing the strategies, Russell includes funds that it believes are either inherently, or intentionally, tax-efficient.

Growth: Aggressive - For investors sensitive to taxable distributions, this strategy seeks to provide, on an after-tax basis, high long-term capital appreciation with low current income. It is a diversified strategy consisting of approximately equities, alternatives and fixed income funds. It offers a tax-managed approach designed to provide a way to maximize the after-tax returns of an investment with an eye on minimizing distributions. In constructing the strategies, Russell includes funds that it believes are either inherently, or intentionally, tax-efficient.

Aggressive Growth: Maximum Risk - For investors sensitive to taxable distributions, this strategy seeks to provide, on an after-tax basis, high long-term capital appreciation. It is a diversified strategy consisting of approximately equities, alternatives and fixed income funds. It offers a tax-managed approach designed to provide a way to maximize the after-tax returns of an investment with an eye on minimizing distributions. . In constructing the strategies, Russell includes funds that it believes are either inherently, or intentionally, tax-efficient.

The minimum initial investment for the Russell Model Strategies and Tax-Managed Model Strategies is \$50,000

Alpha Fund Advisory, Comerica Index, Fund Evaluation Group Managed Portfolios and Russell Model Strategies and Tax-Managed Model Strategies

Fee Schedule:

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

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

Guided Portfolios Program

The program offer investors a simple and convenient single portfolio that accesses multiple asset managers representing various asset classes. Included in the Guided Portfolios Program is the Comerica Gold Series. These asset allocation models range from an allocation model for the conservative investor to a model for those seeking maximum growth potential. This investment model delivers the benefits of a traditional separately managed account (SMA), and may combine them with mutual funds and/or exchange traded funds in a single fully diversified portfolio. And, since each portfolio is held in a single custodial account, there is only one set of paperwork, one account statement, and one IRS tax Form 1099. The minimum investment for these accounts is \$750,000.

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

Capital Preservation: Minimum Risk - A portfolio that seeks to provide relative principal protection by investing primarily in short term fixed-income securities. This portfolio is designed for investors with little or no tolerance for principal volatility and who are willing to accept lower returns in exchange for increased stability. We employ asset allocation models designed by the Comerica Asset Management Investment Policy Committee through a rigorous analytical process. These asset allocation models blend a broad range of risk preferences to meet client goals and objectives. We systematically rebalance client accounts through a robust, ongoing review and monitoring process - following a disciplined methodology emphasizing proper asset allocation.

Conservative: Conservative - A portfolio that seeks to provide portfolio volatility commensurate with a large allocation to fixed income securities and a smaller allocation to equities and alternative investments. Fixed income securities generally provide more current income than other asset classes. So, investors with a need for current income, as well as some exposure to equities and alternative investments may find this portfolio appropriate. We employ asset allocation models designed by the Comerica Asset Management Investment Policy Committee through a rigorous analytical process. These asset allocation models blend a broad range of risk preferences to meet client goals and objectives. We systematically rebalance client accounts through a robust, ongoing review and monitoring process - following a disciplined methodology emphasizing proper asset allocation.

Conservative Growth: Moderately Conservative - A portfolio that seeks to provide portfolio volatility commensurate with a combination of equities, alternative investments and some fixed-income securities. This portfolio is designed for investors who desire capital appreciation and

some current income. We employ asset allocation models designed by the Comerica Asset Management Investment Policy Committee through a rigorous analytical process. These asset allocation models blend a broad range of risk preferences to meet client goals and objectives. We systematically rebalance client accounts through a robust, ongoing review and monitoring process - following a disciplined methodology emphasizing proper asset allocation.

Moderate: Moderate - A portfolio that seeks to provide moderate volatility commensurate with a portfolio composed primarily of equities and alternative investments. This portfolio is designed for those investors seeking appreciation but also include some assets that are less highly correlated to equities. We employ asset allocation models designed by the Comerica Asset Management Investment Policy Committee through a rigorous analytical process. These asset allocation models blend a broad range of risk preferences to meet client goals and objectives. We systematically rebalance client accounts through a robust, ongoing review and monitoring process - following a disciplined methodology emphasizing proper asset allocation.

Moderate Growth: Moderately Aggressive - A portfolio that seeks to provide capital appreciation commensurate with a higher degree of volatility than is found in the moderate risk region. This portfolio seeks to provide capital appreciation through a significant allocation to equity securities with a modest allocation to alternative investments. This portfolio is designed for investors with the resources to withstand market volatility. We employ asset allocation models designed by the Comerica Asset Management Investment Policy Committee through a rigorous analytical process. These asset allocation models blend a broad range of risk preferences to meet client goals and objectives. We systematically rebalance client accounts through a robust, ongoing review and monitoring process - following a disciplined methodology emphasizing proper asset allocation.

Growth: Aggressive - A portfolio that seeks to provide capital appreciation by investing primarily in equity securities. Generally, only a small percentage of the portfolio is devoted to alternative investments for diversification purposes. This portfolio is designed for investors with the resources to withstand market volatility. We employ asset allocation models designed by the Comerica Asset Management Investment Policy Committee through a rigorous analytical process. These asset allocation models blend a broad range of risk preferences to meet client goals and objectives. We systematically rebalance client accounts through a robust, ongoing review and monitoring process - following a disciplined methodology emphasizing proper asset allocation.

Aggressive Growth: Maximum Risk - A portfolio that seeks to provide capital appreciation commensurate with volatility associated with an all equity portfolio. Investors in pursuit of maximizing capital appreciation and who can withstand relatively high levels of volatility inherent in equity investing may find this portfolio appropriate. We employ asset allocation

models designed by the Comerica Asset Management Investment Policy Committee through a rigorous analytical process. These asset allocation models blend a broad range of risk preferences to meet client goals and objectives. We systematically rebalance client accounts through a robust, ongoing review and monitoring process - following a disciplined methodology emphasizing proper asset allocation.

a. Comerica Gold Series

The minimum investment for these accounts is \$750,000.

Fee Schedule:

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

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

Separately Managed Account

For clients in the SMA track, Envestnet’s portfolio consulting group, Envestnet | PMC (“PMC”), a Comerica Securities’ third party provider, will recommend a list of individual asset managers (“managers”), mutual funds and exchange traded funds that correspond to the proposed asset classes and styles displayed in the asset allocation model constructed by an investment adviser representative. The asset allocation model is derived from specific client responses to the client questionnaire. Comerica Securities, as part of the proposal, may recommend specific managers, mutual funds or ETFs from this list.

The managers and mutual funds selected to participate in the SMA program are chosen after an intensive evaluation and due diligence process conducted by PMC. This due diligence process focuses on quantitative and qualitative factors such as the manager’s and investment vehicle’s reputation, approach to investing, and style consistency. If a client accepts the proposal, they will receive an Investment Policy Statement and the Terms & Conditions for the Managed Portfolio Solutions Program. The minimum initial investment for these accounts is \$100,000.

Fee Schedule:

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

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

Unified Managed Account

For clients in the UMA track, Comerica Securities advisers will have access to an approved list of SMA Model Managers, Mutual Funds, and ETFs that have undergone Envestnet | PMC (“PMC”) due diligence process. Equity models from Comerica Asset Management will also be included in the program. An adviser will construct a portfolio in a single account for the client that can be comprised of a combination of manager models, mutual funds and/or ETFs. From time to time, Comerica Asset Management and other managers may make changes to their models based on current market and economic conditions. The UMA track is not expected to be an exact replica of a separately managed account for each model since UMA accounts can utilize several manager portfolio models in a single account. In some instances an adviser may utilize in the UMA a sleeve constructed in the Personal Portfolio Advisory Program. Those products may include individual stocks and bonds, as well as access to a broader menu of mutual funds and ETFs.

The UMA program may be managed on a limited discretionary basis by the firm and/or your adviser. Additionally, the UMA account utilizes Envestnet as an Overlay Manager who coordinates trading across accounts in a “multi-sleeve” portfolio. The Overlay Manager may, without prior consultation, buy, sell, exchange, convert and otherwise trade in securities as directed by a separate account manager, model provider or investment management strategy and consistent with the direction in an Investment Policy Statement.

The managers and mutual funds selected to participate in the UMA program are chosen after an intensive evaluation and due diligence process conducted by PMC. This due diligence process focuses on quantitative and qualitative factors such as the manager’s and investment vehicle’s reputation, approach to investing, and style consistency. If a client accepts the proposal, they will receive an Investment Policy Statement and the Terms & Conditions for the Managed

Portfolio Solutions Program. The minimum initial investment for these accounts is \$50,000. Minimums may be higher depending on selected products.

Fee Schedule:

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

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

Envestnet Tax Transition Services

The Envestnet Tax Transition Service offers Program Clients a premium, customizable solution to control and customize their realization of large unrealized gains that are imbedded in their portfolios, or for Program Clients that have other unique circumstances that require an individualized strategy. Working with Envestnet, the Adviser will help determine the appropriate asset allocation and manager models to establish the tax management goals for the client’s account. The Envestnet Tax Transition Service can be selected in conjunction with UMA and SMA portfolios. Please consult with your tax advisor prior to selecting this service. If this service is elected, the Program Fee for this service is billed at a rate of 0.10% on account assets under management. This fee is in addition to SMA and UMA Program Fees outlined above.

The fee you pay may change over time due to the effects of market conditions and investment performance on your account asset value. Any additions or withdrawals made in your account may also affect the fee you pay.

Envestnet Tax Management Services

The Envestnet Tax Management Service allows program clients to have accounts traded with tax-aware portfolio management techniques. The Service leverages software that applies predefined rules and constraints to help keep the Program Client’s tax-aware portfolio reasonably close to the Adviser’s model portfolio. The software seeks to consider the tax costs of trading that detract from the investor’s after-tax returns. This Service is designed for taxable investors who are willing to allow some deviation from their selected portfolios in an aim to minimize the impact of taxes on their returns by attempting to match capital gains with capital losses during a

given tax year. The Envestnet Tax Management Service can be selected in conjunction with UMA and SMA portfolios. Please consult with your tax advisor prior to selecting this service.

If this service is elected, the Program Fee for this service is billed at a rate of 0.05% on account assets under management.

The fee you pay may change over time due to the effects of market conditions and investment performance on your account asset value. Any additions or withdrawals made in your account may also affect the fee you pay.

Personal Portfolio Advisory, Fund Strategist Portfolios, Guided Portfolios Program, Separately Managed Account, Unified Managed Account and Envestnet Tax Transition and Management Service Program Fees

Client will pay a Program Fee calculated by applying the annual fee percentage as provided (the “**Fee Schedule**”) in the program descriptions. This fee will be applied to the asset value of the assets held in the Program accounts. The initial Program Fee will equal (on an annualized basis) the percentage as set forth in the Fee Schedule of the fair market value of the client’s Program Assets. Client authorizes and directs Comerica Securities to instruct Pershing to deduct from Program Accounts such Program Fees as may be due. Pershing shall retain the custodial fee due them in connection with the Program and shall disburse the remainder of the Program Fee to Adviser and/or to Platform Manager in accordance with their instructions. Platform Manager shall retain or distribute to any investment model portfolio managers (“Model Provider”) and any third-party service providers any amounts due such parties in connection with the Programs. Some customer accounts may be on a fee schedule that is no longer offered. As a result, clients with similar assets may have differing fee schedules and pay a different percentage.

For the Managed Portfolio Solutions Program, the Platform Manager will receive a Platform Fee ranging from .06% to .10% of the Program Fee depending on the assets under management in the client account. A portion of the Program Fee, ranging from .15% to 1.25%, will be paid out to a separate asset manager(s), as applicable.

A portion of the Program Fee, ranging from .10% to .35% will be paid out to Comerica Bank, based on assets under management that utilize a CAM provided investment management strategy or model. Because Comerica Bank may receive service fees from Comerica Securities for making these services available, there is the potential for Comerica Securities to have an incentive to recommend or place client assets in these programs and therefore, an inherent conflict of interest exists with this relationship. To address this potential conflict, Comerica Securities does not endorse one advisory program over another with our Financial Consultants. As described in this brochure, the Financial Consultant will only recommend a particular service

after compiling pertinent financial and demographic information from the client in order to determine which program may be best suited to the clients' needs. The Financial Consultant does not receive additional or enhanced incentive, financial or otherwise, to place their client with a program that uses a model or investment strategy provide by Comerica Bank.

Your advisory services fee will be deducted directly from your account. The initial Program Fee for the first calendar quarter (or part thereof) in which the client participates in the Program shall be calculated and debited on or before the 15th day of the month (or the next business day if the 15th is a non-business day) after initial Program Assets are placed in the Program with Pershing and shall be the Program Fee for the first calendar quarter (or part thereof) in which the client participates in the Program. The initial Program Fee for any partial calendar quarter shall be pro-rated based on the number of calendar days in the partial quarter. Thereafter, the Program Fee shall be calculated at the beginning of each calendar quarter based on the value of Program Assets on the last business day of the prior calendar quarter. However, if an Account is opened in the last month of a calendar quarter, the Program Fee will be calculated and debited for the remaining period in the calendar quarter plus the next calendar quarter on or before the 15th day of the month (or the next business day if the 15th is a non-business day) after initial Program Assets are placed into the Program. For example, an account that opened on 3/15/13 would have fees debited on or before 04/15/13 for the periods (3/15/13 – 3/31/13) and (04/01/13 – 06/30/13). If client invests \$10,000 or more in any Account after the inception of a calendar quarter, the Program Fee for the additional amount for that quarter will be calculated and pro-rated as of the day of the additional investment. If client withdraws \$10,000 or more in any Account, a Program Fee credit for that quarter will be calculated as of the day of the withdrawal and credited back on or before the 15th of the month following the withdrawal. The Program Fee for each quarter will equal (on an annualized basis) the percentage set forth in the Fee Schedule, of the fair market value of the Program Assets in the applicable category (including interest paid or accrued) as calculated on the last business day of the previous calendar quarter. The Platform Manager will determine fair market value for Program Fee calculation purposes. Partial withdrawals from the Account will be eligible for a refund of fees paid in advance. Client agrees that excessive contributions or withdrawals, as determined by Adviser in its sole discretion, may be subject to additional charges to cover administrative costs. If the account is terminated and all Program Assets are withdrawn from the Program prior to the end of a quarter, the pro rata portion of the Program Fee will be reimbursed to client.

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

B. Fee Based Accounts

Before investing in any of the wrap programs detailed in this Brochure, you should be aware that these programs may cost more or less than purchasing such services separately. Asset-based fee arrangements, when compared with regular commission-based brokerage accounts, generally result in lower costs during periods when active trading is occurring, such as the year an account is established. During periods when limited trading activity is taking place, such programs may result in a higher total annual cost for transactions.

Cash and money market funds (collectively “cash”) in your account are generally included in calculating the Program Fee. This includes, but is not limited to, cash that a client chooses to designate as “protected” within a program account. Protected cash is not invested, managed nor included in a program account model(s). If you plan to maintain large amounts of cash, you should consider whether a fee based account is appropriate or if you should move some of the cash to a brokerage account. It may cost you less to move cash to a brokerage account.

There are many factors which determine if a fee-based account would be more cost effective than similar services purchased separately. These factors include, but are not limited to, the total cost of transactions in a commission-based account versus the management fee charged in the wrap program, amount of account turnover, type of securities purchased or sold, and number of securities purchased or sold, trading discounts allowed, and your tax situation. When making cost comparisons, you should be aware that the combination of investment advisory, custodial and brokerage services available through these programs may not be available separately or may require multiple accounts and fees. In either type of account, you should also be aware that any advisory fees or commission amounts charged are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds. To the extent that you intend to hold fund shares for an extended period of time, it may be more economical for you to purchase fund shares outside of the wrap fee programs. Clients may also be able to purchase mutual funds directly from the respective fund families without incurring any additional advisory fees that may be charged by Comerica Securities. However, when purchasing directly from fund families, you may incur a front or back-end sales charge, or “load.” Funds purchased in the wrap fee program are purchased with no sales-charge or “load.” Some open-end mutual funds which may be available in the program, in addition to assessing management fees, may internally assess a distribution fee pursuant to section 12(b)-1 of the Investment Company Act of 1940, or an administrative or service fee referred to as a “trail.” Such fees are included in the calculation of operating expenses of a mutual fund and are disclosed in the fund prospectus.

Certain mutual funds offered in these Programs may impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions generally made within short periods

of time. These short-term charges are imposed by the funds and not by Comerica Securities. These charges are imposed by the funds to deter “market timers” who trade actively in fund shares. You should consider these short-term trading charges when selecting the program and/or mutual funds in which you invest and details are available in each fund’s prospectus.

C. General Information on Other Fees Charged to Clients

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

- any dealer markups, markdowns or spreads that may be charged on transactions in over-the-counter securities;
- costs relating to trading in certain foreign securities;
- the internal charges and fees that may be imposed by investments such as mutual funds and closed-end funds, unit investment trusts, exchange-traded funds or real estate investment trusts such as fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses. Further information regarding charges and fees assessed on these investments may be found in the appropriate prospectus or offering document or other regulatory fees;
- brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if and when trades are cleared by a broker-dealer other than Pershing;
- the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law; and
- any brokerage commissions or other charges, including contingent deferred sales charges (“CDSC”), imposed upon the liquidation of “in-kind assets” that are transferred into the Program.

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

The Program Fee does not cover certain custodial fees that may be charged to clients by the custodian. Clients may be charged for specific account services, such as ACAT transfers, electronic fund and wire transfer charges, and for other optional services elected by clients. Similarly, the Program Fee does not cover certain non-brokerage-related fees such as individual

retirement account trustee or custodian fees and tax-qualified retirement plan account fees and annual and termination fees for retirement accounts (such as IRAs).

Also, some mutual funds assess redemption fees to investors upon the short-term sale of its funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for detailed information regarding such fees. Pershing also may charge short-term trading charges for funds that are part of Pershing's FundVest Platform. Comerica Securities may receive revenue sharing or a reduction or waiver of ticket charges for funds that are part of this platform. In addition, a client may incur redemption fees, when the portfolio manager to an investment strategy determines that it is in the client's overall interest, in conjunction with the stated goals of the investment strategy, to divest from certain investments prior to the expiration of any minimum holding period that may apply. Depending on the length of the redemption period, the particular investment strategy and/or market circumstances, a portfolio manager may be able to minimize any redemption fees when, in the portfolio manager's discretion, it is reasonable to allow a client to remain invested in an investment until expiration of any minimum holding period.

D. Recommending Wrap Fee Programs

Financial Consultants may have a financial incentive to recommend a fee-based advisory program to a client rather than a client paying for investment advisory services, brokerage, performance reporting and other services separately. A portion of the advisory fee is paid to your Financial Consultant, which may be more than they would receive under an alternative program or if you paid for these services separately. Therefore, your Financial Consultant may have a financial incentive to recommend a particular account program over another. Financial Consultants do not receive a financial incentive to recommend one mutual fund over another but compensation structures vary by product type and Financial Consultants may receive higher compensation for certain product types or programs.

Item 5 - Account Requirements and Types of Clients

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

The minimum account size required in order to participate in Managed Portfolio Solutions program ranges from \$25,000 to \$750,000 depending on the Program or Model you enter.

Item 6 – Portfolio Manager Selection and Evaluation

A. Third-Party Managers

Comerica Securities has engaged Envestnet's portfolio consulting group, Portfolio Management Consultants ("PMC"), to conduct research on asset managers and investment vehicles and to provide consultation regarding investment selection. Envestnet may also act as an Overlay Manager for certain programs and services. When selecting a third party portfolio manager for a Comerica Securities Investment Program, Comerica Securities will perform an evaluation of the manager to determine if they meet style and allocation criteria that is appropriate to the Program and the objectives of our clients. Comerica Securities will engage selected asset managers on behalf of the client and perform ongoing monitoring of an asset manager's performance. Third-party asset manager performance is also reviewed periodically by the clients Financial Consultant and discussed with the client. Recommendations to replace third party portfolio managers can be based on, but not limited to, a change of client investment objectives, poor long-term performance by the manager, or a change at the manager which Comerica Securities may deem as being detrimental to our client's best interests.

B. Related Managers

Portfolio management of accounts in the Personal Portfolio Advisory Program is provided by Comerica Securities Financial Consultants. Financial Consultants may also provide portfolio management in the Unified Managed Account program. Certain Investment Management Strategies and Model Services for accounts in the Alpha Fund Advisory, Comerica Index and Comerica Gold Series programs are provided by Comerica Asset Management ("CAM"). A CAM provided strategy or model may also be utilized in the Unified Managed Account program. As employees of Comerica Securities and Comerica Bank respectively, the individuals providing portfolio management, investment management strategies or model services are not subject to the same selection and review process that would occur if third-party managers were being evaluated. This relationship also creates a potential conflict to place clients in a program strategy or model provided by CAM because of our affiliation.

To address these potential conflicts, Comerica Securities does not endorse one advisory program over another with our Financial Consultants. As described in this brochure, the Financial Consultant will only recommend a particular service after compiling pertinent financial and demographic information from the client in order to determine which program may be best suited to the clients' needs. The Financial Consultant does not receive any additional or enhanced incentive, financial or otherwise, to place their client with a program that uses a model or

investment strategy provide by Comerica Bank. Please see Item 4 – Services, Fees and Compensation for additional information.

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

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

C. Client Tailored Services and Client Imposed Restrictions

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

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

maintaining the proper allocation in the account, Comerica Securities, or any other manager, reserves the right to terminate the account relationship.

D. Wrap Fee Programs

Comerica Securities sponsors the Managed Portfolio Solutions (“MPS”) Wrap Fee Program. The management of accounts in the Personal Portfolio Advisory wrap program does not provide “overlay management” as available in the MPS Fund Strategist Portfolios, Separately Managed Account, Unified Managed Account, Guided Portfolios Program and Envestnet Tax Transition and Tax Management Services.

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

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

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

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

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

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

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

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

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

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

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

Investment Strategies:

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

Comerica Securities strategies do not include the use of margin. A margin account is a type of account in which a firm lends the investor cash, using the account holdings as collateral, to purchase securities. Margin increases investors' purchasing power, but also exposes investors to the potential for larger losses.

Additionally, Comerica Securities and its Financial Consultants do not recommend or allow short sales, option trading or commodities/futures trading. Accounts with Comerica Securities

that are managed by sub-advisers or other “outside managers” may invest in securities that employ strategies that are not permitted in accounts managed directly by Comerica Securities.

Risk of Loss:

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

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

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

Clients may, without charge, request a copy of the Proxy Policy or information about how Comerica Securities or our designee voted proxies relating to securities held in their accounts by contacting, in writing, the Chief Compliance Officer, Comerica Securities Inc., MC 3137, 201 West Fort Street, Detroit, MI 48226 or by calling 313-222-0146.

Item 7 – Client Information Provided to Portfolio Managers

In order to ensure that the Program continues to meet the clients’ objectives, each client is advised on a quarterly basis to provide the Comerica Securities representative with updated

information regarding the client's financial condition and investment constraints whenever material changes occur. The Comerica Securities representative may, if appropriate, in turn convey this information to the program provider, Overlay Manager, Consultant or the appropriate asset manager.

Item 8 – Client Contact with Portfolio Managers and Service Providers

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

Item 9 – Additional Information

A. Disciplinary Information

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

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

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

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

B. Other Financial Industry Activities and Affiliations

1. Comerica Securities is a registered broker-dealer in securities. Our broker-dealer activities produce approximately 89% of our revenues.
2. Neither Comerica Securities nor any of its management persons are registered as a futures commission merchant, commodity pool operator or a commodity trading advisor.
3. Comerica Securities is a subsidiary of Comerica Bank which is a wholly-owned subsidiary of Comerica Incorporated, a financial services company headquartered in Dallas, Texas. Through common control and ownership, Comerica Securities is an affiliate with Wilson, Kemp & Associates, Inc., which is also an investment adviser (SEC File No. 801-15182). Comerica Securities is also an affiliate, through common control and ownership, with World Asset Management, Inc. (“WAM”), a SEC registered investment adviser (SEC File No. 801-67327). WAM and Wilson Kemp’s principal business address is 255 East Brown Street, Suite 250, Birmingham, MI 48009.

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

4. Comerica Securities, through common control and ownership, is an affiliate of Comerica Asset Management (“CAM”), which is part of Comerica Inc.’s Wealth Management Division. The investment management strategies and model services made available in the Alpha Fund Advisory, Comerica Index and Comerica Gold Series programs are provided to Comerica Securities by CAM. A CAM provided strategy or model may also be utilized in the Unified Managed Account program. Because Comerica Bank may receive service fees from Comerica Securities for making these services available, there is the potential for Comerica Securities to have an incentive to recommend or place client assets in these programs and therefore, an inherent conflict of interest exists with this relationship.

As employees of Comerica Securities and Comerica Bank respectively, the individuals providing investment management strategies or model services are not subject to the same selection and review process that would occur if other third-party managers were being evaluated. This relationship creates a potential conflict to use a Program with Comerica Bank provided model or investment strategy because of our affiliation.

To address these potential conflicts, Comerica Securities does not endorse one advisory program over another with our Financial Consultants. As described in this brochure, the Financial Consultant will only recommend a particular service after compiling pertinent financial and demographic information from the client in order to determine which program may be best suited to the clients' needs. The Financial Consultant does not receive any additional or enhanced incentive, financial or otherwise, to place their client with a program that uses a model or investment strategy provide by Comerica Bank. Please see Item 4 – Services, Fees and Compensation for additional information.

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

C. Code of Ethics

Comerica Securities has adopted a Code of Ethics that complies with SEC Rule 204A-1. This Code governs the personal securities trading activities of Comerica Securities' "Supervised Persons", which include any manager, employee or other person who provides investment advice on behalf of Comerica Securities and who is subject to supervision and control by Comerica Securities. The Code recognizes that all Supervised Persons owe a fiduciary duty to the clients of Comerica Securities, including a duty to conduct their personal securities transactions in a manner that does not interfere with the transactions of a client or otherwise take unfair advantage of the relationship with a client.

Our Code includes the following:

- Specific principles of conduct
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumor mongering;

- The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Reporting all personal securities transactions (what we call “reportable securities” as mandated by regulation);
- Pre-clearance for certain securities transactions by a Supervised Person,
- On an annual basis, we require all employees to re-certify to our Code

D. Comerica Privacy Policy

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

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

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

A copy of our Adviser's Code of Ethics and/or Privacy Policy will be provided to any client or prospective client who requests one, without charge. If you would like to obtain a copy of the Comerica Securities Inc. Code of Ethics, please contact the Comerica Securities Chief Compliance Officer, in writing at; Comerica Securities Inc., MC 3137, 201 West Fort Street, Detroit, MI 48226 or by calling 313-222-0146 with your request.

E. Participation or Interest in Client Transactions and Personal Trading

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

From time to time, employees of Comerica Securities and related persons of Comerica Securities, which are banking subsidiaries of Comerica, Incorporated, may purchase or sell

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

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

F. Review of Accounts

Upon acceptance into the program of choice, each account is reviewed by a principal of Comerica Securities. The Investment Strategy Proposal, Investment Policy Statement and Investment Advisory Agreement (or Terms and Conditions) will be presented to an appropriate principal for review and approval. Upon an appropriate principal's approval, the account is officially accepted into the program.

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

Financial Consultants will review client accounts regularly, but at least yearly, to ensure that the accounts are meeting the investment policy guidelines and recommended asset allocation. At this time, Financial Consultants may make recommendations for account rebalancing or reallocation as appropriate. As part of the programs, clients will receive statements at least quarterly and reporting of their account's performance and progress through quarterly performance reports. The quarterly performance reports for advisory accounts are produced by third party vendors and quarterly performance information is not verified for accuracy by Comerica Securities or any other third party.

In order to ensure that the Investment Program continues to meet the clients' objectives, each client is advised on a quarterly basis to provide the Comerica Securities Financial Consultant with updated information regarding the client's financial condition and investment constraints whenever material changes occur. The Financial Consultant will in turn, use this information to recommend or make appropriate changes to the account if necessary. Should a client have

questions about the management of their account, they are encouraged to contact their Comerica Securities Financial Consultant directly.

G. Client Referrals and Other Compensation

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

Comerica Securities maintains written agreements with employees of Comerica Inc. or other Comerica affiliates who may be compensated by Comerica Securities for introducing prospective clients. These employees may receive a portion of the advisory fee, based on the anticipated first 12 months Program Fee, charged by Comerica Securities if the prospective client engages in an investment advisory relationship. In accordance with SEC Rule 206(4)-3, the client will be provided with a written disclosure statement describing the referral relationship at the time of the referral.

H. Financial Information

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

I. Brokerage Practices

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

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

1. Best Execution Policy

“Best Execution” means that Comerica Securities will execute securities transactions for clients in such a manner that the client’s total costs or proceeds in the transaction are the most favorable under the circumstances. In assessing whether this standard is met, Comerica Securities will conduct periodic reviews of brokers utilized for executing trades to include, but not limited to,

the broker-dealer's execution services and quality, trading expertise, any research services provided, accuracy of execution, fairness in resolving disputes, order handling capacity, financial responsibility, commission rates, and responsiveness of the broker-dealer.

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

For accounts utilizing sub-advisers or separately managed accounts, please refer to their Form ADV for additional information on their trading policies.

2. Research and Other Soft Dollar Benefits

The firm does not participate in any soft dollar arrangements.

3. Brokerage for Client Referrals

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

4. Directed Brokerage

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

5. Aggregation and Allocation of Transactions

Trades executed for accounts in the Personal Portfolio Advisory program are typically placed on an account by account basis. However, trades executed for accounts in other Managed Portfolio Solutions programs may be aggregated by the Platform Manager when placed for execution through Pershing. Pershing may also aggregate trades when providing execution services to our clients to achieve best execution. Since trades are not aggregated, client accounts trading the same securities on the same day, may receive different prices. For accounts that trade mutual funds, trade aggregation does not garner any client benefit and clients all receive the same price for the same fund traded on the same day.

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

6. Principal Trading

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

7. Cross Transactions – Agency Cross Transactions

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

J. Trading Error Corrections

It is generally the policy of Comerica Securities to handle trading errors so that the affected client, and all other clients, is in the same position as they would have been had the error not occurred, to the extent reasonably practical, based on the facts and circumstances. In addition, costs associated with correcting the error will generally not be passed on to the client. However, whenever it is determined that the error was a direct result of the client's actions, Comerica Securities may use its discretion to absorb the cost or charge the client directly in whole or in part. If a trade error results in a net gain that is not directly attributable to a client's actions, Comerica Securities has a Trade Error Account that will typically be used to retain such gains to offset any future losses for which the firm is responsible. Client will retain any gains that are attributable to the client's actions. Comerica Securities does not anticipate that the number of such trade errors or the amount of such resulting gains will be material. In addition, costs associated with correcting the errors will not be passed on to the client, whether directly or indirectly. Comerica Securities does not correct errors by using soft dollars.

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

K. Professional Designations

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

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

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

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

Item 10 – Requirements for State-Registered Advisers

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