



F.N.B. Investment Advisors, Inc.

Disclosure Brochure

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March 20, 2015

This brochure describes the qualifications and business practices of F.N.B. Investment Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (855) 688-0001 or hieberj@fnb-corp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

F.N.B. Investment Advisors, Inc. is a federally registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about us is also available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Item 2 - Material Changes

Since the date of our last annual ADV amendment on March 31, 2014, there have been no material changes to our business.

The most recent version of our Brochure is always available on our website. It can be accessed at www.fnbwealthmanagement.com.

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Item 4 – Advisory Business

Advisory Firm Description

F.N.B. Investment Advisors, Inc. (“FNBIA”) became a registered investment adviser with the SEC in 1999. Prior to 1999 client assets were managed through the investment department of First National Trust Company. FNBIA is affiliated as follows:

- FNBIA is owned by First National Trust Company (“FNTC”), a nationally chartered trust company.
- FNTC is owned by First National Bank of Pennsylvania (“FNBPA”).
- FNTC owns F.N.B. Investment Services, Inc. (“FNBIS”). FNBIS is a licensed insurance agency providing investment services to clients of FNBPA, FNTC, and FNBIA through a third-party agreement with an unaffiliated broker-dealer.
- F.N.B. Wealth Management refers to the combined services of FNTC, FNBIA and FNBIS.

FNBPA is owned by F.N.B. Corporation (“FNB”), a public company listed on the New York Stock Exchange (Ticker ‘FNB’).

Type of Advisory Services

FNBIA’s primary line of business is investment management and supervisory services. Under those services, FNBIA generally provides advice regarding cash, money market instruments, mutual funds, debt instruments, equity securities, and public or private partnerships.

In addition to investment management and supervisory services, FNBIA offers advice in the following areas:

- Financial security and retirement planning
- Investment advice for illiquid investments
- Tax planning
- Estate planning
- Cash management
- Debt management
- Employee benefits

Any additional services provided by FNBIA are provided pursuant to a separate and distinct service agreement outside of any advisory services provided to clients.

Tailoring of Advisory Services

FNBIA considers your unique financial objectives and circumstances when making investment recommendations. FNBIA offers financial planning on a fee-only basis. FNBIA is not affiliated with any of the securities or products recommended to you or other FNBIA clients. FNBIA utilizes a financial planning process that may include all or part of the following, depending on your situation:

- Discuss and review your financial profile, risk tolerance, goals and objectives.
- Analysis of your current and projected future financial position relative to your risk tolerance and goals and objectives.
- Interactive and proactive discussions with you regarding FNBIA's analysis.
- Discussions of alternatives for implementing recommendations based on your feedback.

Investment Models

FNBIA offers the following, semi-custom investment models to meet your unique objectives:

Strategic Portfolio Solutions™ Large Cap Core Strategy Portfolio:

- Designed for investors seeking long-term capital appreciation and modest income.
- Consists of equity positions in large companies that may be classified as either growth or value.

Strategic Portfolio Solutions™ Large Cap Growth Strategy Portfolio:

- Designed for investors seeking price appreciation with no need for current income.
- Consists of equity positions in large companies that may be classified as growth or value, emphasizing those we believe will achieve superior earnings growth.

Strategic Portfolio Solutions™ Dividend Value Strategy Portfolio:

- Designed for investors seeking above-average income, with price appreciation as a secondary objective.
- Consists of equity positions that may be classified as either value or equity income, with a dividend exceeding its equity benchmark.

Strategic Portfolio Solutions™ Core Fixed Income

- Designed for institutional investors whose objective is lower risk with modest annualized return.
- Consists of individual fixed income positions comprised of Government, Agency and Investment Grade Corporate bonds. Mutual Funds are also utilized to provide further diversity and liquidity.

Asset Manager Portfolios:

- Designed for investors where diversification through mutual fund investing is suitable.
- Consists of a portfolio of non-proprietary and unaffiliated mutual funds, customized to meet client investment objectives.

Separately Managed Account Solutions Sponsored by F.N.B. Investment Advisors, Inc.

Portfolio ProAdvisor™

FNBIA offers Portfolio ProAdvisor Program (“ProAdvisor”), a fee-based, Unified Overlay Management Program (“UOMP”) that allows FNBIA to develop a client portfolio that includes the services that FNBIA offers as an investment adviser, with access to money managers that clients may not otherwise have access. ProAdvisor offers a range of investment objectives via independent investment managers recommended by FNBIA. Please see ‘Addendum - ‘The Portfolio ProAdvisor Program’ for additional information.

Federated Investment Counseling

Federated Investment Counseling (“FIC”) is a separately managed account platform that allows FNBIA to allocate client assets to a subadviser, Federated Investors, which will manage a client’s assets according to various investment objectives selected by the client.

Wrap Fee Programs

FNBIA does not participate in any wrap fee programs.

Assets Under Management

FNBIA’s Assets under Management (“AUM”) as of 12/31/2014 are displayed below. Discretionary assets are those over which we have authority to make investment decisions while non-discretionary assets are those where clients make all investment decisions.

- Discretionary AUM: \$2,241,398,784
- Non-Discretionary AUM: \$723,215

Item 5 – Fees and Compensation

Fees for Investment Management

Your fees are based on the market value of assets under management and are assessed on the prior month’s market value. FNBIA negotiates fees in certain cases based on account size, relationship pricing, services required, and other factors. We may also manage advisory accounts for employees and their family members of FNBIA and our affiliate companies. We offer discounted fee schedules to employees of FNBIA and our affiliate companies.

Schedule of Fees for Investment Management Services

| Personal Investment Advisory Accounts |
|--|
| 1.00% on the first \$1,000,000 0.90% on the next \$2,000,000 0.80% on the next \$2,000,000 0.60% on the balance |
| Minimum Annual Fee \$7,500 |

| Fixed Income and Federated Investment Counseling Accounts |
|---|
| 0.70% on the first \$1,000,000 0.60% on the next \$2,000,000 0.45% on the next \$2,000,000 0.35% on the next \$5,000,000 0.25% on the balance |
| Minimum Annual Fee \$7,500 |

| Institutional Investment Advisory Accounts |
|--|
| 0.90% on the first \$1,000,000 0.70% on the next \$4,000,000 0.50% on the next \$5,000,000 0.30% on the balance |
| Minimum Annual Fee \$7,500 |

| Portfolio ProAdvisor (Unified Overlay Management Platform) |
|---|
| 1.00% on asset balances |
| Minimum Annual Fee \$10,000 |

Schedule of Fees for Financial Planning Services

| Financial Assessment |
|-----------------------------|
| No Charge |

Level I and Level II Plan

| Current Clients | | |
|---|----------------------|-------------------|
| Bank Deposits / Wealth Management (BD/WM): | Complete Plan | Per Module |
| Up to \$250,000 | \$1,500 | \$500 |
| \$250,001 - \$500,000 | \$1,000 | \$400 |
| \$500,001 - \$1,000,000 | \$500 | \$300 |
| Over \$1,000,000 | \$0 | \$0 |

| Current Clients | | |
|-----------------------------------|----------------------|-------------------|
| Lending Relationships (L): | Complete Plan | Per Module |
| Up to \$500,000 | \$1,500 | \$500 |
| \$500,000 - \$1,000,000 | \$1,000 | \$400 |
| \$1,000,001 - \$1,500,000 | \$500 | \$300 |
| Over \$1,500,000 | \$0 | \$0 |

| Current Clients | | |
|--|----------------------|-------------------|
| Combined Clients: | Complete Plan | Per Module |
| Less than \$250,000 BD/WM + Less than \$500,000 L | \$1,500 | \$500 |
| \$250,000 BD/WM + \$500,000 L | \$1,000 | \$400 |
| \$500,000 BD/WM + \$750,000 L | \$500 | \$300 |
| \$750,000 BD/WM + \$1,000,000 L | \$0 | \$0 |
| Non-Customer | | |
| Complete Plan | Per Module | |
| \$2500 | \$750 | |

Additional Itemized Charges

In addition to advisory fees, you may incur certain expenses depending on investment selection:

- Mutual fund expenses, early redemption fees, and sub-accounting fees
- ETF expenses and fees
- Advisory fees are charged separate from brokerage commissions, transaction fees and any other related costs and expenses. In most cases, such charges are passed-along at our cost and assessed to the account. (Please see Item 12, Brokerage Practices, for more information)
- Closed accounts will be charged a fee that is pro-rated for the number of days during that month which FNBIA managed the account. Charges associated with account terminations and distributions, including transfers, will be assessed to the account.
- Certain conditions may require special or unusual services in the administration of an account. This may include handling unique or non-marketable securities, class action claims, research into tax or other accounting matters, etc. When these conditions are present, reasonable additional fees will be assessed consistent with the work performed and responsibilities assumed.
- In extraordinary circumstances, certain conditions may require utilizing outside professional services, such as attorneys, accountants, and appraisers. Fees for such charges are assessed to the account.
- When we are engaged as advisor, and a client directs use of an additional outside advisor to serve in a coordinated capacity in providing investment advice, an additional .10% may be charged for each outside adviser. Additionally, the outside manager may assess additional charges that will be passed through to the individual account.
- Itemized charges for transactions may be incurred and charged to the account. This includes, but is not limited to Outgoing Wires, Receipt/Issuance of Physical Certificates, Outgoing Transfer/Liquidation of Account, Transfer of DTC Securities, Directed Trade Charge, Periodic Lump Sum Distributions, etc.

Mutual Funds (Shareholder Servicing Compensation and Sales Charges)

When purchasing mutual funds for our clients, we select the most appropriate share class within each fund. FNBIA may invest in mutual funds where the mutual fund company compensates FNTC for shareholder services including transaction processing, settlement of trades, dividend distribution, record maintenance, distribution of statements, confirmations, and other regulatory shareholder documents. This arrangement creates a conflict of interest due to FNTC receiving compensation based on the funds selected by FNBIA for your account. Acceptance of such fees helps to offset the operational cost of providing these shareholder services to client accounts. The compensation that FNTC receives from the fund company does not affect the overall performance or cost of the funds in your account. FNBIA annually reviews all Approved List mutual funds to make sure they pass FNBIA's suitability standards to remain on the Approved List. FNBIA also reviews all new funds with the suitability standards prior to adding them to the Approved List. We do not receive commissions, transaction fees, loads, or other sales charges for the mutual funds we buy for clients. Fund prospectuses that outline mutual fund fees and

expenses are available on our website at <http://www.fnbwealthmanagement.com> by clicking on “Prospectus Links”.

Fee Collection

Advisory fees may be directly billed or deducted from your account. FNBIA normally deducts fees monthly, although billing terms are negotiable. FNBIA annual fee schedules are outlined above.

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

FNBIA does not assess any performance-based fees on client accounts and, therefore, has no financial incentive to allocate trades in any other way than the most equitable solution based on the circumstances of each trade.

Item 7 – Types of Clients

FNBIA provides investment advisory services to the following types of clients:

- Individuals / High Net Worth Individuals
- Pension and Profit Sharing Plans
- Charitable Organizations
- Corporations
- Financial Institutions
- State / Municipal Government Entities
- Clients of an affiliated Trust Company, First National Trust Company (please see Item 10, Other Financial Industry Activities and Affiliations, for more information)

FNBIA typically serves clients whose account value is \$1,000,000 or greater.

FNBIA provides financial planning services to the following type of clients:

- Individuals with annual income of \$200,000 and/or \$500,000 in assets to invest.
- Emerging Affluent / Young Professionals on a case by case basis.

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

Investment Process

We use a committee structure to establish and implement the investment oversight for the company, and to develop strategies and advice for our clients. FNBIA has two investment committees that meet monthly. The Investment Policy Committee (“IPC”) is comprised of senior managers responsible for overseeing the investment management process. The

Investment Strategy Committee (“ISC”) is responsible for conducting frequent assessments of the current market trends and conditions that influence FNBIA’s investment strategies. ISC has created sub-committees to further segment responsibilities, which include:

- *Tactical Sub-Committee* – analyzes market and economic conditions to decide how your assets will be invested based upon your investment objective, both by asset class (e.g., cash equivalents, bonds, stocks, alternatives, etc.) and within asset class (e.g., corporate bonds, small cap stocks, etc.).
- *Funds and Models Sub-Committee* – sets the Approved List of Mutual Funds, which include equity, bond and alternative funds and oversees mutual fund models.
- *Equity Sub-Committee* – sets the Approved List of Stocks and ETFs, and oversees stock models.
- *Fixed Income Sub-Committee* – monitors fixed income markets and provides research, monitoring, and recommendations on fixed income assets and strategies.
- *Portfolio ProAdvisor Sub-Committee* – sets the Approved List of Independent Managers and monitors their performance, management style, etc. (please see following Addendums, The Portfolio ProAdvisor Program and Federated Investment Counseling, for more information).
- *Performance Sub-Committee* – reviews performance reporting systems and investment performance presentations.
- *Procedures Sub-Committee* – reviews, updates, and develops operating procedures.

Methods of Analysis

Our investment committees use various methods to determine asset allocation and security selection for all Approved Investment Lists and Models. We apply the following analysis in the investment process:

- **Fundamental Analysis** - uses qualitative measures such as economic, industry or company data to evaluate market factors and the intrinsic value of individual securities, in order to develop overall asset allocation recommendations and guidelines on whether to buy, hold, or sell individual securities.
- **Charting / Technical Analysis** - uses quantitative measures to track past movements in price or volume of a security, sector, or asset class to predict future trends.

We gather the information for this analysis from various sources:

- Financial newspapers and magazines
- Internal and external research materials
- Corporate rating services
- Annual reports, prospectuses, and SEC filings
- Company press releases

We use these methods and sources to create a diversified portfolio for each client by investing across various asset classes using the FNBIA models that best meet client objectives.

Risk of Loss

Investing in the capital markets involves risk, which includes the possibility that your account could go down in value. Other risks to your account may include:

- No guarantee – the performance of any investment is not guaranteed. Certain investment risks are out of our control.
- Market Fluctuation - financial markets and the value of investments change substantially over time, which may lead to loss of portfolio value, especially in the short run.
- Fixed Income - prices of fixed income (bond) securities typically decrease in value when interest rates rise. This risk is usually greater for longer-maturity bond investments. Investments in bonds with lower credit ratings (and non-rated credits) are subject to a greater risk of loss to principal and interest than those with higher credit ratings.
- Income Risk - risk that an investment strategy designed to produce income fails to do so, resulting in the failure to meet cash flow demands or the need to sell assets to produce income.
- Liquidity Risk - risk that you may not have full access to your funds if your account assets cannot be converted into cash according to normal market settlement standards. Liquidity risk is often higher for small capitalization stocks, alternative assets, and private placement securities.
- Inflationary Risk – risk that the earning potential of your account does not keep pace with inflation, resulting in your purchasing power being less in the future than it is today.
- Equity Investments - equities are exposed to general stock market swings and volatile changes in value as market confidence in and opinions of their issuers change.
- Smaller Companies - investments in smaller companies involve added risks such as limited liquidity and greater volatility, which may hinder our ability to timely sell these investments at a fair and competitive price.
- Mutual Funds - mutual fund investing involves risk; principal loss is possible. Investors will pay embedded fees and expenses, even when investment returns are flat or negative. Investors cannot influence the securities bought and sold, or the timing of transactions which may result in undesirable tax consequences.
- Exchange Traded Funds (“ETFs”) - the market price of an ETF's shares may trade at a discount to net asset value, an active secondary trading market may not exist, or trading may be halted by the exchange on which it trades. These factors may hinder our ability to timely sell an ETF at a fair price. ETFs also have embedded fees and expenses which are borne by the investor.
- Alternative Investments (“AIs”) – investing in alternative investments involves risk; principal loss is possible. AIs may react in similar or opposite directions of the market based on the type of investment. AIs present the risk of illiquidity and limited markets, which may limit our ability to timely sell these investments at a fair and competitive price. Investment in AIs may be obtained by the use of mutual funds, which risks are explained above.
- Socio-political Risk - possibility of instability or unrest in one or more regions of the world which affect investment markets and portfolio security values.

How We Manage Risk

Risk cannot be completely removed from the investment process. However, our investment committees manage risk to reduce loss of client asset values. We do this by continuously monitoring investments and general market conditions. We structure each portfolio to meet unique client objectives associated with risk tolerance, investment time horizon, liquidity needs, and other client-directed portfolio guidelines.

For more information about FNBIA investment strategies involving mutual funds and ETFs, please go to our website <http://www.fnbwealthmanagement.com> and click on “Prospectus Links”. Here you will find detailed information about these investment products and their risks.

Item 9 – Disciplinary Information

FNBIA does not have any legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

FNTC, FNBIA’s affiliated parent company, has hired FNBIA as a subadviser to manage the assets of its trust clients’ funds. FNBIA manages these FNTC client accounts in accordance with the appropriate account agreement, prevailing regulatory guidelines, and/or the investment policies of FNTC.

FNB Daily

FNBIA, through FNTC, may invest the cash portion of your account in a savings account (“FNB Daily Master Fund”) that is maintained by FNBPA. FNTC receives a service fee from FNBPA for directing cash balances in this manner. This payment does not decrease the rate the client receives on cash investments, but FNBIA has an interest to place client funds in FNB Daily because of this fee. FNBIA performs a monthly analysis of the rate to ensure its competitiveness with other short-term investments. As custodian, FNTC maintains separate records for the amount held in FNB Daily for each client account, and is responsible for periodically crediting interest earned.

Portfolio ProAdvisor

FNBIA selects investment advisers for the client using the Unified Overlay Management Program (“UOMP”) to meet stated client investment objectives. FNBIA does not receive any compensation directly or indirectly from those advisers. FNBIA is compensated for investments on the SMA platform directly from the client through our fee schedule.

Federated Investment Counseling

FNBIA selects from Federated's Separately Managed Account ("SMA") platform the strategy (s) that meet stated client investment objectives. FNBIA does not receive any direct compensation from Federated, but we may receive indirect compensation in the form of shareholder servicing fees. FNBIA is compensated for investments in this SMA directly from the client through our fee schedule.

Federated may use Federated Managed Account Portfolios ("MAPs") to meet the above strategies. MAPs provide certain investment exposure to the portfolio. The MAPs are only accessible by accounts that invest in the above strategies. These MAPs do not have a fee, you only pay the asset fee charged by FNBIA.

Services Performed for Affiliates

Certain FNBIA professionals perform compliance and other functions for First National Trust Company and F.N.B. Investment Services, Inc. To properly perform these functions, they may be registered with an independent broker-dealer, Cetera Financial.

Certain FNBIA professionals perform financial planning services for our affiliate First National Trust Company. To properly perform this function, they are dual employees of FNBIA and First National Trust Company, Please see Item 4, Advisory Business - Financial Planning, for more information.

Item 11 – Code of Ethics (Conduct), Participation of Interest in Client Transactions and Personal Trading

Code of Ethics (Conduct)

FNBIA has adopted a Code of Ethics that sets forth its high standard of business conduct and reinforces each employee's role in carrying-out its fiduciary duty to clients. The FNBIA Code of Ethics instructs employees about maintaining confidentiality of your information, prohibitions on insider trading, requirements and restrictions on the acceptance, giving, and reporting of gifts, and procedures for employee securities trading, among others.

Personal Trading

We allow our employees to buy and sell the same securities that our clients hold. FNBIA requires that client trading activities take priority over those of an FNBIA "Access Person", employees with knowledge of client transactions in advance of their execution. FNBIA's Compliance Department receives and monitors duplicate statements and confirmations for all Access Person accounts. FNBIA may from time to time manage investment accounts for employees or their family members. We treat employee and family member accounts with the same high standard of fiduciary care as all other client accounts. Employee and family members receive no preferential treatment aside from discounted fees.

The FNBIA Code of Ethics is updated and adopted by the Board of Directors; all employees acknowledge in writing their commitment to its terms each year. A copy of our Code of Ethics is available upon request.

Item 12 – Brokerage Practices

Trading Standards

FNBIA, as a fiduciary, seeks to obtain best execution for client transactions. We strive to obtain not necessarily the lowest commission cost but the best overall qualitative execution. In selecting brokers for trade execution, we consider factors such as soft dollar eligibility of commissions; reputation and financial responsibility; price competitiveness; execution capability; knowledge of the relevant asset class, sector, and specific security traded; ease of operations; and responsiveness to FNBIA.

In the interest of our clients, FNBIA has developed the following trading standards:

- FNBIA has negotiated commission rates that are comparable with industry peers.
- FNBIA aggregates or consolidates trades where possible before trading.
- Clients receive an average price on aggregated trades to ensure fair pricing.

FNBIA currently uses two, a primary and secondary (to ensure a back-up), broker to execute all equity trades. FNBIA has established two accounts with each broker. One account is used to provide soft dollar credits for trades in accounts where we have discretion. These trades are executed at the soft dollar rate negotiated with the broker which is currently 6 cents per share. This rate is subject to change over time. The other account is used for trades in accounts where we do not have investment discretion, and trading direction is received from the client or another outside party. Soft dollars are not paid by, and their benefits do not accrue to, these accounts. The negotiated rate for these trades is 1.5 cents per share. This rate is subject to change over time.

- FNBIA does not consider, select, or recommend brokers based on receiving a client referral.
- FNBIA does not collect soft dollars on fixed income trades.
- FNBIA maintains an Approved List of brokers, including fixed income brokers. These brokers are reviewed annually by the Trading Department, with a report submitted for Investment Strategy Committee approval, including any additions or deletions from the list.
- Each month, FNBIA's Fixed Income Sub-Committee monitors fixed income trading statistics.
- FNBIA's Investment Policy Committee on a monthly basis reviews trading statistics and the Soft Dollar budget to ensure soft dollars are being allocated accurately.

Trade Aggregation

FNBIA consolidates client equity, fixed income and mutual fund transactions where applicable. In so doing, we look at the side of the transaction (buy or sell), order type (market order, limit order, etc.) and direction by the client or Portfolio Advisor. Similar trades are executed as a single block. FNBIA blocks transactions for execution in the Portfolio Management System once a day. FNBIA reserves the right to change the timing or frequency of trade aggregation in the best interests of our clients. For any single trade, aggregation may be detrimental or beneficial to clients; the price realized could be higher or lower than desired due to the timing of trade placement. Overall, however, we believe trade aggregation leads to better execution due to the larger share or dollar amount being traded.

Trade Error Correction

FNBIA has established a Trade Error Review Board, which consists of FNBIA and FNTC Senior Management, Compliance and Trading Department Designees. This Board may meet after a trading error has been identified to review the error on a case by case basis to determine what steps need to be taken to resolve the error. If the error was caused by FNBIA, we will determine how the error impacted your account. If the error resulted in a loss, we will reimburse the loss that was incurred in your account. If the error results in a gain, we will review the circumstances surrounding the gain, the impact on your account and we will make a determination how to appropriately recognize this gain.

Soft Dollars

FNBIA places stock trades through brokers that offer soft dollar benefits. Soft dollar benefits (“credits”) are received from a broker that charges more for our client trades than that broker would typically charge. These charges are incurred by discretionary client accounts we trade. We review the price, trade execution quality, and expertise offered by the soft dollar broker in carrying out trades.

Soft dollar arrangements are permitted by the SEC as long as they meet certain criteria. We use soft dollar benefits to buy certain permissible services, such as economic, financial, or market data; investment research or recommendations; portfolio management and trading software; and connectivity services with brokers. We evaluate applicable products and services to decide if they can be fully or partially paid with soft dollars in compliance with applicable rules.

Soft dollar commission rates are higher than non-soft dollar rates. Use of soft dollar commissions represents a conflict of interest. Without soft dollars, we would pay for certain research and brokerage services out of pocket with fee revenues rather than with client commissions. We have adopted strict compliance policies to ensure that our soft dollar practices are consistent with our duty to achieve best execution and that soft dollar services represent fair and measurable value for our clients. This includes thorough pre-approval and reconciliation of soft dollar expenses by investment and compliance professionals.

Directed Brokerage

Certain clients may instruct us to trade all or a portion of their portfolio transactions with a designated broker-dealer. We will accept this 'directed brokerage' as long as this arrangement does not materially undermine our ability to provide acceptable qualitative execution for these clients. FNBIA does not negotiate commissions or volume discounts for clients under directed brokerage arrangements, and therefore clients must negotiate commission rates on their own behalf. These arrangements may disadvantage clients if they pay a higher commission rate or receive less favorable execution than they would if FNBIA had full discretion to select brokers.

Under our trade policy, directed brokerage trades may be executed after all discretionary trades are completed in the same security. During volatile markets, this delay in the timing of trade execution may result in trade price disparities versus non-directed client trades. At the present time, only a small percentage of FNBIA clients request that we direct their business to a specific broker. If we find that a directed brokerage arrangement places the client at a material disadvantage, we will notify the client accordingly.

Item 13 – Review of Accounts

Client Account Review

Every client account for which we make discretionary investment decisions receives a review each year by the Portfolio Advisor assigned to the account. The annual review considers asset allocation and investment holdings to understand if the account:

- Is in line with its stated investment objective
- Has investment concentrations in bonds or stocks
- Holds non-approved securities

Portfolio Advisors have discretion to review accounts more often than annually for reasons including, but not limited to:

- Large cash inflows or outflows
- Client meetings
- Investment objective changes

Clients receive account statements by mail at least quarterly from the custodian of record. If our affiliate, First National Trust Company, is custodian for your account, you will receive a statement at least quarterly from an independent company appointed by our affiliate to handle account statements. If you appoint an outside custodian to hold your assets, the outside custodian should send you statements at least quarterly. Clients may elect to receive statements electronically via the Internet.

Investment Professionals

The following individuals are responsible for client account reviews:

- Joseph Paese, Managing Executive, Certified Financial Planner (“CFP®”)
- Renee Laychur, Senior Vice President / Director of Portfolio Management, Chartered Financial Analyst (“CFA”)
- Michael Saghy, Senior Vice President / Senior Sales Manager and Portfolio Advisor
- Jeffrey Schlegel, Senior Vice President / Senior Portfolio Advisor, Chartered Financial Analyst (“CFA”)
- Jeffrey Wagner, Senior Vice President / Chief Investment Officer, Chartered Financial Analyst (“CFA”)
- Brandon Miller, Vice President / Director of Operations and Portfolio Services, Certified Financial Planner (“CFP®”)
- Collin Shane Crawford, Vice President / Central Portfolio Unit Manager, Certified Financial Planner (“CFP®”)
- John Molster, Vice President / Senior Wealth and Financial Planning Specialist, Certified Financial Planner (“CFP®”)
- Mary Schrock, Vice President / Portfolio Advisor
- Robert Swartz, Vice President / Portfolio Advisor
- John David Bonner, Assistant Vice President / Portfolio Advisor
- Adam Runk, Assistant Vice President, Portfolio Advisor

Please see FNBIA’s ADV Part 2B for biographical information about our senior investment professionals.

Item 14 – Client Referrals and Other Compensation

Our revenue derives solely from fees paid by clients to whom we provide investment advice and advisory services.

We periodically compensate third parties for referring investment advisory clients to us. These third parties may work for one of our affiliate companies or for an unaffiliated company. If FNBIA utilizes an unaffiliated third party they are required to execute a solicitor’s agreement and provide you with certain documentation regarding this relationship.

See Item 4, Advisory Business, for a list of our affiliates. FNBIA and FNTC employ in a dual-fashion Wealth Advisors (“WAs”) to solicit business for both FNTC and FNBIA. WA compensation is the same for all client accounts, whether they are ultimately managed by the trust company or the adviser.

Employees under common control of F.N.B. Corporation are eligible to receive a standard incentive of 10% (or up to 20% upon management’s discretion, and up to 50% if the referral comes from an employee of FNTC, FNIS or FNBIA) of the first year’s advisory fee generated by

the client account they introduce to FNBIA. Incentive compensation is paid by FNBIA and under no circumstances does this expense result in higher advisory fees for the referred client.

Item 15 – Custody

Unless you choose otherwise, FNTC will serve as custodian of your assets under management with FNBIA. As discussed above, FNTC is an affiliated company of FNBIA. FNTC, through its relationship with Fidelity Information Services, LLC. (“FIS”), maintains a relationship with BMO Harris (“BMO”). Stocks, Bonds, Exchange Traded Funds, and other securities that are able to be held at BMO (“marketable” securities) are maintained in a consolidated manner, while FNTC maintains a breakdown of assets by client. Additionally, client holdings in mutual or money market funds are maintained, either through a relationship with Broadridge Matrix (“Matrix”), Federated Investors (“Federated”), or First National Bank of Pennsylvania, the parent company of First National Trust Company in a consolidated manner, with FNTC similarly maintaining a breakdown of assets by client. FNBIA or any of its affiliated companies are not otherwise affiliated with FIS, BMO, Matrix or Federated.

FNBIA, as the adviser, has the authority to deduct advisory fees in certain client accounts. In this limited context, FNBIA is deemed to have custody. (We have determined that we cannot prove operational independence from First National Trust Company.) FNBIA sends statements to clients under the name of F.N.B. Wealth Management. Client statements are prepared and sent from a company unaffiliated with both FNTC and FNBIA. You should closely review these statements to ensure the information is correct.

Due to our affiliation with FNTC who acts as custodian, FNBIA is subject to a surprise custody examination by an independent accounting firm each year to ensure that the information we report matches the information maintained by the custodian. Both FNTC and FNBIA undergo an examination in accordance with the Statement on Standards for Attestation Engagements (“SSAE-16”; similar standards were formerly known as “SAS 70”). You may request a copy of the most recent SSAE-16 Report by contacting us.

Item 16 – Investment Discretion

FNBIA has discretion over most advisory assets, although a small number of client accounts are non-discretionary in nature. Discretionary authority is delegated to us when the client signs the FNBIA Discretionary Investment Management Agreement, or otherwise grants such discretion. FNBIA allows clients to limit FNBIA’s discretionary authority in the following ways:

- Retain certain positions
- Limit or exclude investment in certain asset classes or securities
- Require your authorization before trading (there may be an incremental cost for this service)

Item 17 – Voting Client Securities

The FNBIA Discretionary Investment Management Agreement delegates to us the authority to vote your proxies. You may opt to vote your own proxies, in which case we direct all proxy materials to you.

FNBIA uses a proxy recommendation service to vote Approved List securities. If assets are not on our Approved List, FNBIA will vote those proxies consistent with the recommendations of that company's management. FNBIA has the authority to vote proxies in a manner that diverges from the proxy recommendation service or company management if we believe this is in the best interest of our clients.

FNBIA does not vote proxies on behalf of clients that hold positions in its parent company, F.N.B. Corporation, unless instruction on how to vote is received from a client holding the position. Proxy materials are sent to clients in these instances to seek their voting instructions.

As a matter of policy, we maintain detailed records of all client proxy votes. Please contact us for a copy of our proxy voting policies and a history of how proxies have been voted for your account.

Item 18 – Financial Information

FNBIA has no financial obligation that impairs the firm's capacity to meet contractual and fiduciary commitments to our clients, nor has the firm been the subject of a bankruptcy proceeding.

Addendum – Privacy Notice

Each year, FNB Corporation produces and sends a privacy notice to all FNTC and FNBIA clients. This notice outlines your rights when it comes to the sharing of your personal information. FNBIA does share information with our affiliates to enable the processing of transactions and marketing of products unless you tell us not to. FNBIA does share information with other financial companies for joint marketing purposes. FNBIA does not share information with companies unaffiliated with F.N.B. Corporation for marketing purposes. The Privacy Policy can be viewed by visiting our website at <http://www.fnbwealthmanagement.com>.

Addendum – The Portfolio ProAdvisor Program

The Portfolio ProAdvisor Program Sponsored by F.N.B. Investment Advisors, Inc., and FDx Advisors, Inc.

The Portfolio ProAdvisor Program (“ProAdvisor”) is offered by FDx Advisors, Inc. (“FDx”), a company owned by M3FN, LLC, which is wholly-owned by Folio Dynamics, Inc. ProAdvisor is a fee-based program that allows FNBIA to develop a client portfolio that includes the services that FNBIA offers as an investment adviser, with access to money managers to which clients may not otherwise have access. ProAdvisor offers a range of investment strategies via independent investment managers recommended by FNBIA.

FNBIA imposes a fee schedule for ProAdvisor which is separate and distinct from FNBIA’s fee schedule for other personal or institutional accounts (please see Item 5, Fees and Compensation, for more information). FNBIA reviews money manager due diligence as prepared by FDx for FNBIA to select a subset of approved managers in different categories (e.g., small cap, international, etc.). On a regular basis, FNBIA monitors these managers to make sure they meet our selection criteria. In certain cases, FNBIA may serve as the investment manager for the large cap and/or fixed income portion of a client’s portfolio.

FDx’s offers management access and advice not involving supervisory services on a non-discretionary basis, through the Unified Overlay Management Program (“UOMP”) to banks, trust companies and others who are trustees, investment management agents or who may otherwise have discretionary authority over certain Customer portfolios, broker-dealers or registered investment advisers. FDx will provide FNBIA access to the UOMP, which provides FNBIA a timely feed of that Manager’s model information. FNBIA is responsible for providing each client with investment advisory services that may include recommendations, monitoring and review of client investment objectives, account performance measurement, etc. The client may pay fees and expenses that are higher or lower for ProAdvisor services sold separately or provided by other sponsors.

Program Fee and Account Minimum

The client pays one annual fee for ProAdvisor based on a percentage of the market value of all managed assets (please see Item 5, Fees and Compensation, for more information). The ProAdvisor fee is payable monthly. The minimum account size to participate in ProAdvisor is \$100,000.

The ProAdvisor fee represents total compensation received for all parties involved in client service, including:

- FNBIA for investment advisory services
- Access to Independent Investment Manager(s) model portfolio
- FDx for the following services:

- Administration
 - Reporting
 - Independent Investment Manager due diligence service
- FNTC for clearing and custodial services

Under certain circumstances, FNBIA may reduce the fee for ProAdvisor based on certain criteria, including the potential for additional assets, the type of asset management desired, and related accounts, among others.

Brokerage, Clearing and Custody

All transactions for ProAdvisor are executed through brokerage arrangements made by FNBIA. FNTC provides settlement and custodial services for ProAdvisor accounts.

Investment Manager Selection

FDx provides independent investment manager due diligence to FNBIA (also directly to the client upon request). As part of the due diligence process, FDx may obtain information regarding managers from third party providers. FDx considers the following items when adding an independent investment manager to the platform:

- Review of the firm, the people, and the product
- Ownership/structural changes
- Operational/trading problems
- Legal/Regulatory issues
- Key personnel turnover – (i.e., CIO, portfolio manager, etc.)
- Investment style drift
- Quantitative Analysis
 - Measure a manager’s ability to add value
 - Manager’s ability to assess risk
 - Validate that the manager is adhering to its investment philosophy

FDx monitors independent investment managers to determine ongoing eligibility for their platform. FNBIA then uses this platform of independent investment managers to make recommendations to clients based on our manager selection criteria and the client’s unique investment objectives. FNBIA monitors independent investment managers after the initial allocation is made to ensure performance is in line with client objectives. If the client notifies FNBIA of a change in their financial situation, FNBIA may elect to change the client’s asset allocation or roster of independent investment managers.

Industry Affiliations

FDx is an SEC registered investment adviser principally located in Sacramento, California. Clients receive Appendix 1 for the ProAdvisor program, and disclosure documents for each recommended independent investment manager, including FNBIA.

Conflicts of Interest and Risk

FNBIS is a wholly-owned subsidiary of FNTC who also owns FNBIA. FNBIS through a third-party networking agreement offers retail investment options through Cetera Financial (“Cetera”). Cetera Financial offers certain advisory products of FDx to their retail investment programs. FNBIA maintains a separate contract with FDx and would not receive any benefit from FNBIS agreement with Cetera and FDx. FNBIS would receive a separate fee from Cetera for clients that invest in this product.

Clients will receive Appendix 1 from FDx for the ProAdvisor program, which will disclose all conflicts of interest and risk

Addendum – Federated Investment Counseling

The Federated Investment Counseling Program Sponsored by F.N.B. Investment Advisors, Inc., and Federated Investors

The Federated Investment Counseling (“FIC”) is a fee-based program that allows FNBIA to offer professional fixed income management of various individual bond strategies

FNBIA utilizes their Fixed Income Fee schedule for FIC strategies (please see Item 5, Fees and Compensation, for more information). FNBIA conducts due diligence on Federated regularly to ensure that Federated is meeting our expectations.

FIC’s services are limited to managing your assets in accordance with one or more of their investment strategies. FNBIA is responsible for providing each client with investment advisory services that may include:

- recommendations
- monitoring and review of client investment objectives
- account performance measurement
- portfolio manager selection
- custody
- other administrative services.

The client may pay fees and expenses that are higher or lower for Federated Investment Counseling services sold separately or provided by other sponsors.

Program Fee and Account Minimum

The client pays one annual fee for Federated Investment Counseling based on a percentage of the market value of all managed assets (please see Item 5, Fees and Compensation, for more information). The FIC fee is payable monthly. The minimum account size to participate in Federated Investment Counseling is \$250,000.

The Federated Investment Counseling fee represents total compensation received for all parties involved in client service, including:

- FNBIA for investment advisory services
- Federated Investment Counseling for asset management of client accounts
- FNTC for clearing and custodial services

FNBIA may reduce the fee for FIC accounts based on certain criteria, including the potential for additional assets, the type of asset management desired, and related accounts, among others.

Brokerage, Clearing and Custody

All transactions for FIC accounts are executed through brokerage arrangements that Federated has established. FNTC provides settlement and custodial services for FIC accounts through BMO Harris and Broadridge Matrix.

Investment Manager Due Diligence

FNBI A receives reporting from FIC, which provides information on the SMA accounts in which FNBI A invests. FNBI A monitors these reports to ensure that the manager is managing the portfolio in line with the product. FNBI A also conducts onsite meetings with Federated to monitor their capabilities

Industry Affiliations

Federated Investment Counseling is an SEC registered investment adviser principally located in Pittsburgh, PA. Clients receive FNBI A's and FIC's Form ADV Part 2, which disclose industry affiliations for both companies.

Conflicts of Interest and Risk

FIC is wholly-owned by Federated Investors, Inc. who FNBI A and FNTC utilize for certain money market and mutual fund products. FNBI A and FNTC, where allowable, do collect 12b-1 and shareholder servicing fees on these products. These fees do not affect the performance of the shares held in your account. FIC's may invest your monies into Federated affiliated investment vehicles, which bear expenses above the advisory fee that you are charged. Clients will receive FIC's Form ADV Part 2, which discloses all FIC's conflicts of interest.