

First National Advisers, LLC

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of First National Advisers, LLC. If you have any questions about the contents of this brochure or would like additional copies, please contact us at 970.494.6239. 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 First National Advisers, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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Advisory Business

First National Advisers, LLC ("FNA"), established on July 17, 2015, is a wholly-owned subsidiary of First National Bank of Omaha ("FNBO"). FNA investment management services are offered through employees of FNBO and its affiliates, who are also affiliated investment advisor representatives with Raymond James Financial Services Advisors, Inc. ("RJFSA"). The Raymond James companies are not affiliated with FNA or FNBO; they are operated completely separate from FNA. FNA will develop and actively manage model portfolios that meet the needs of a wide range of investment objectives from aggressive to conservative. As of September 25, 2015, FNA's discretionary assets under management were \$124.2 million.

We rely on the RJFSA affiliated advisor ("Advisor") to meet individually with clients to determine the clients' financial situation, risk tolerance and investment objectives utilizing tools such as interviews and questionnaires. After this determination is made, the Advisor, in consultation with the client, recommends the FNA model portfolio that is best suited to meet the client's investment needs. Once a model has been selected by the client, FNA allocates the client's assets to the chosen model. This is facilitated through the execution of a FNA Discretionary Investment Management Agreement ("Investment Agreement").

When FNA implements changes to model portfolios, FNA allocates trades in client accounts to align the portfolios with the model. These trades are allocated on a discretionary basis as stated in the Investment Agreement. Please refer to the Investment Discretion section for more information. Clients must notify their Advisor of any changes to their financial situation and/or investment objectives. In turn, the Advisor notifies FNA of these changes via their relationship with RJFSA.

In addition to actively managing investment models, FNA has an agreement in place with FNBO to provide investment support and supervisory services to First National Wealth Management ("FNWM").

Fees and Compensation

Our annual fees for our investment management services are 0.20% and are based upon a percentage of assets under management. Our fees are paid in advance at the beginning of each calendar quarter based upon the market value of the client's account at the end of the previous quarter. Our fees are deducted from client accounts by our qualified custodian, Raymond James & Associates ("RJA"), in accordance with the Investment Agreement.

FNA provides FNWM with client investment support that includes account reviews and allocating client assets in various FNWM strategies and may also include client meetings. FNA receives a fee for these services based on a percentage of client assets.

Limited Negotiability of Management Fees

Although FNA has established the aforementioned fee percentage for the investment management of model portfolios, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee. These include: the complexity of the client, assets to be placed under management, anticipated future additional assets and related accounts, among other factors. The specific fee is stated in the Investment Agreement between FNA and each client. Discounts, not generally available to clients, may be offered to employees, family members and friends of associated persons of FNBO.

Termination of Services

The Investment Agreement between FNA and the client will continue in effect until terminated by either party in writing. If termination occurs before the end of the billing period, FNA will refund any pre-paid management fees based on the market value of assets on the date of withdrawal and prorated for the number of days remaining in the quarter.

Other Fees and Expenses

All fees paid to FNA for investment management services are separate and distinct from the customary fees and expenses charged by mutual funds or exchange-traded funds ("ETFs") to their shareholders, generally including a management fee and other costs of establishing and maintaining an account with mutual funds. These fees and expenses are described in each fund's prospectus. The investment model mutual funds do not impose any initial or deferred sales charges. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed to provide the client with an actively managed model portfolio that meets their investment objectives; additionally, the client may be subject to sales loads, transaction fees and redemption charges. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid and to evaluate the investment management services being provided.

In addition to our investment management fees, clients are also responsible for the fees charged by RJFSA which generally include advisory services but may include expenses of the Advisor, the custodian and charges for executing transactions. Please refer to the Brokerage Practices section for additional information.

Performance-Based Fees & Side-by-Side Management

We do not charge performance-based fees.

Types of Clients

We provide active portfolio management for individual clients. These clients are required to sign an Investment Agreement to receive our services. Our minimum account size is \$25,000; this may be waived under certain circumstances.

In addition we provide investment services to some FNWM customers who may be individual or institutional clients.

Methods of Analysis, Investment Strategies and Risk of Loss

FNA manages investment models that are broadly diversified across multiple asset classes. These models are designed to satisfy a wide variety of investor needs, ranging from aggressive to conservative portfolios. In addition we provide investment services to some FNWM clients.

FNA constructs each investment model by first determining an appropriate asset allocation that utilizes various asset classes. Then, the fund universe is screened to determine the possible funds for each allocation. Each fund considered for inclusion in an investment model is analyzed both quantitatively and qualitatively. Quantitative factors used in the analysis are risk-adjusted returns, returns relative to a comparable peer group, a volatility measure, the consistency of fund investment style and other fund statistics such as total assets and the inception date. Qualitative factors include the expense ratio, an assessment of the fund's management team, service provided by the fund and whether the fund is open for new investment.

Risk of Loss

There is a risk of loss when investing in any investment security including mutual funds, and clients should be prepared to bear such losses in connection with their investments. Investments in client accounts are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Past performance is not indicative of future results.

In general, FNA client assets will be allocated to mutual funds that invest in four major asset classes:

1. Domestic stocks (U.S. equity securities)
2. Foreign stocks (non-U.S. equity securities)
3. Bonds (fixed income securities of all types and maturities, including lower-quality debt securities)
4. Short-term assets (such as money market funds)

In addition, FNA may also invest in mutual funds or other securities that invest in nontraditional asset classes such as real estate, commodities or other alternative investments. The allocation of the investments in client accounts depends on the chosen investment model.

The material risks of our investment models may include:

- *Asset Allocation Risk.* The model is subject to risks resulting from FNA's asset allocation decisions. The selection of underlying funds and the allocation of the funds' assets among various asset classes could cause the model portfolio to lose value or its results to lag relevant benchmarks or other models with similar objectives. In addition, the model's active asset allocation strategy may cause the fund to have a risk profile different than that described in the Investment Agreement from time to time and may increase losses.
- *Investing in Other Funds.* The investment model bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives.
- *Common Stock Risk.* Companies included in the funds that we invest in may not perform as anticipated. A downturn in the stock market may lead to a lower market price for a stock even when company fundamentals are strong. Factors such as U.S. economic growth and market conditions, interest rates and political events affect the stock market.
- *Interest rate risk.* Changes in interest rates affect the value of fixed income securities; generally when interest rates increase, the value of fixed income securities decline. On the other hand, if rates fall, the value of fixed income securities generally increases.
- *Credit risk.* The price of a fixed income security can be affected by the issuer's or guarantor's ability to meet its financial obligations. The price of a security can be adversely affected if the issuer's credit status deteriorates and the probability of default rises.
- *Mortgage-Related and Other Asset-Backed Securities Risk.* The risks associated with mortgage-backed securities include: (1) credit risk associated with the performance of the underlying mortgage properties and of the borrowers owning these properties; (2) adverse changes in economic conditions and circumstances, which are more likely to have an adverse impact on mortgage-backed securities comprised of loans on certain types of commercial properties than on those comprised of loans on residential properties; (3) prepayment and extension risks, which can lead to significant fluctuations in the value of the mortgage-backed security; (4) loss of all or part of the premium, if any, paid; and (5) decline in the market value of the security, whether resulting from changes in interest rates or prepayments on the underlying mortgage collateral. Investments in asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.
- *Foreign Securities Risk.* Investments in foreign securities involve risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social and economic developments and possible

imposition of foreign withholding taxes on income payable on the securities. In addition, there may be less publicly available information and more volatile or less liquid markets and foreign issuers may not be subject to the same accounting, auditing and financial recordkeeping standards and requirements as domestic issuers.

- *Real Estate.* Real estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.
- *Alternative Investments.* Alternatives are classified as assets whose investment characteristics and/or performance differ substantially from the major asset classes and therefore offer opportunities for additional diversification. They may be illiquid.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FNA or the integrity of FNA's management personnel. FNA has no reportable disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

Some of the mutual funds we select for the investment models may be Tributary Funds which are proprietary funds of FNBO. Tributary Capital Management ("Tributary"), the investment adviser to Tributary Funds, Inc. an open-end registered investment company, and FNA are both wholly-owned by FNBO. Additionally, First National Fund Advisers, a separately identifiable department of FNBO and a registered investment adviser, has an agreement with Tributary to provide sub-investment advisory services to Tributary Funds, Inc. When FNA selects Tributary mutual funds for its investment models, FNBO and/or its affiliates may receive investment management and other fees from the funds. To mitigate some conflicts, FNA utilizes the same selection criteria for all of the mutual funds it includes in the investment models.

In addition to providing FNA clients with discretionary investment model services, our Portfolio Managers, through an agreement with FNBO, also provide investment services to some FNWM clients. The investment models offered to FNA clients may also be provided to some FNWM clients along with other investment strategies. We will make every effort when making changes to or rebalancing our mutual fund model portfolios to do so for all clients within a reasonable time frame, when possible, so that no client receives preferential treatment. Please refer to the Brokerage Practices section for more information.

The Advisors meet individually with clients and are responsible for investment model determination, account documentation, and on-going client service and support. There may be instances where client

referrals occur between the Advisors and the FNWM Trust Department; however, no referral fees are paid.

FNBO will provide services to FNA, through service level agreements, such as investment research and support, information technology, compliance, accounting and human resources.

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

Our Code of Ethics emphasizes our fiduciary duty to place our client's interests first and outlines expected high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. The Code of Ethics includes: personal securities trading and reporting requirements; prohibiting investments in initial public offerings; provisions relating to the need to protect personal client information; a prohibition on insider trading, fraudulent or deceitful activities and spreading false rumors about a company; reporting of Code of Ethics violations and restrictions and reporting requirements for the acceptance of significant gifts or entertainment, among other things. All access persons acknowledge and accept the terms of the Code of Ethics upon employment and annually thereafter.

Employees provide our Compliance Officer with personal securities transactions and initial and annual holdings reports, and, when applicable, direct their brokers to supply us with duplicate statements or electronic access to these statements.

We may select FNBO proprietary mutual funds for inclusion in our investment models. We address this potential conflict of interest by utilizing the same selection criteria for all the funds that are included in our models. Please refer to the Other Financial Industry Activities and Affiliations section for additional information. A copy of our Code of Ethics is available upon request.

Brokerage Practices

FNA uses a Raymond James Financial Services, Inc. ("RJFS") provided trading platform to allocate all transactions for FNA clients. Using these instructions, RJFS executes these transactions and has complete authority to select the contra broker/dealer for all of our trades. As such, FNA is not able or responsible for seeking the best overall terms for client account transactions. The client does not pay individual transactions costs but does pay an RJFSA fee that includes these costs and others.

When model changes or rebalancing occurs, trades will be placed in all affected FNA client accounts on the same day, when possible. The same or similar investment models may be offered to FNA and FNWM clients. The FNA and FNWM client accounts are traded on different platforms, and therefore transactions can't be aggregated or blocked together. FNA does not have any soft dollar arrangements.

Trade Errors

FNA has implemented procedures to prevent trade errors; however, errors may occur as a result of system malfunctions, trader error or other circumstances. If an error does occur, prompt action is taken, and, if it is determined that the error is the result of an FNA error, our firm will be responsible for the loss.

Review of Accounts

Our investment team reviews client cash balances on a regular basis for the purpose of determining if portfolio rebalancing may be appropriate. An overall account review is conducted annually to ensure that the investments are still appropriate. FNA acts solely as the discretionary investment manager and has, in most cases, no client interaction.

Client Referrals and Other Compensation

FNA does not compensate any person or firm for client referrals, and we do not receive compensation from anyone, except for FNBO through service level agreements, who is not our client. Although we receive referrals from the Advisors, we do not pay any referral fees.

Custody

FNA does not maintain custody of client funds and securities; they are held at RJA, a qualified custodian. The client pays for this service as part of their RJFSA advisory fee.

Investment Discretion

Clients authorize FNA with sole investment discretion in accordance with the Investment Agreement; this allows us to select the amount and type of securities to be bought and sold without first obtaining specific consent.

Voting Client Securities

FNA does not acquire authority for or exercise proxy voting on behalf of its clients. Clients will receive proxy materials directly from the funds or their service providers. FNA will not advise clients on the voting of proxies. Clients must exercise any proxy voting directly.

Financial Information

We believe our financial condition will allow us to meet our contractual commitments.