
Item 1 – Cover Page

Wealth Strategies Program Wrap Fee Brochure

(Part 2A Appendix 1 of Form ADV)

Updated March 31, 2017

Capital One Advisors, LLC

**1750 Tysons Blvd, 12th Floor
McLean, VA 22102**

(800) 248-3919, option 3

COICustomerAdvocacyteam@capitalone.com

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Capital One Advisors, LLC (hereafter referred to as “COA,” “our,” “we,” or “us”). If you have any questions about the contents of this Wrap Fee Program Brochure, please contact us at (800) 248-3919, option 3. The information in this Wrap Fee Program Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

COA is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications of an investment adviser may be used by you to determine if you wish to hire or retain an investment adviser.

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

Item 2—Material Changes

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

Material Changes Since the Last Update

The last update was filed with the SEC on April 8, 2016. Since our last update, there have been material changes to this Brochure as noted below.

This Brochure has been updated to clarify that some existing program options may not be offered to new clients. This change has no impact to existing clients who are currently participating in those programs.

Effective February 1, 2017, the fee calculation methodology has been revised so that the Capital One Advisors, LLC Program Sponsor Advice & Guidance fee will be fixed in amount and will not vary based on changes to the other fees you pay. As a result of this change, the Total Annual Fee will no longer be fixed – instead, it may vary based on changes to the other fees you pay.

Full Brochure Available

Currently, our Firm Brochure may be requested, free of charge, by contacting Managed Account Administration at (800) 248-3919, option 3.

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Item 3—Advisory Business

Firm Description

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

Advisory services are provided to retail clients (“Client,” “Retail Client”) through Financial Advisors (“FA”s) who are registered as investment advisor representatives (“IAR”s) of COA. Advisory services provided to businesses (“Plan Sponsor,” “Employer,” “Client,” “401k Client”) and their employees (“Participants,” “Plan Participants,” or “Employees”) are marketed by IARs of COA through ShareBuilder 401k and Spark 401k, which are marketing names for the 401(k) services of Capital One Advisors, LLC.

COA’s IARs are also registered representatives of Capital One Investing, LLC. (“COFI”), a broker-dealer affiliate. Other than for business continuity purposes, 401(k) IARs generally have no responsibility to support the business of COFI. FAs are actively engaged in selling securities products and services through COFI.

Principal Owners

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

Types of Advisory Services

COA has three business lines: 401(k) services, Managed Portfolios and the Wealth Strategies Program.

The Firm utilizes Co-Presidents to lead each line of business. Ms. Yvette Butler leads the retail investor advisory services offering the Managed Portfolios Program and the Wealth Strategies Program and Mr. Stuart Robertson leads the 401(k) services offering (“**401k**” or “**the Program**”).

In its 401(k) services line, COA provides affordable retirement investment products to businesses and their employees. In this line, we consider the Employer or Plan Sponsor to be our Client, and our direct interaction, as well as our contractual agreements, are with the Employer and not with the Plan Participants. We typically serve businesses ranging in size from 1 to 2,500 employees. COA’s 401k services are designed to make a complex process simpler by streamlining the job of Plan selection and implementation, and by limiting the investing choices available to our Clients and their Employees. Please review the COA 401k Program Brochure for a full description of this program.

The Managed Portfolios Program is a wrap fee program that provides investment advisory and brokerage execution service for a single fee. Please review the COA Managed Portfolios Wrap Fee Brochure for a full description of this program.

In the Wealth Strategies line, COA financial advisors who are registered as investment advisor representatives offer investment advisory services to our retail clients. The financial advisors are

also registered as brokerage registered representatives of our affiliate, Capital One Investing, LLC (“COFI”), a FINRA member broker-dealer. Financial advisors are actively engaged in selling securities products and services through COFI in addition to servicing our Wealth Strategies clients. Financial advisors in COFI’s National Advice Center (“FAs”) also recommend potential clients to COA for participation in the Program and assist clients who participate in the Program.

In this Brochure, we focus on COA’s Wealth Strategies.

WEALTH STRATEGIES PROGRAM SERVICES

The Program is a “wrap-fee” program that provides Clients with investment advisory and brokerage execution services for an all-inclusive fee through an arrangement with Envestnet Asset Management, Inc. (“Envestnet”), an unaffiliated SEC-registered investment advisor that provides investment management and investment advisory services.

COA is the sponsor of the Program and serves as an investment adviser for Client accounts participating in the Program (“Program Accounts”). COA offers the Program, when appropriate, to interested persons and advisory clients. Both COA and the FA receive a portion of the wrap fee for the advisory services provided.

COA has entered into a contractual agreement with Envestnet to provide investment management and administrative services to Program Accounts. Under the Program, Envestnet provides Clients with a range of investment product offerings (collectively, “Investment Products”) some of which may include investment advisory services performed by third-party asset managers (“Independent Managers”).

FAs recommend Investment Products and/or Independent Managers that are suitable for the Client’s financial situation and investment objectives, using the Envestnet’s Risk Tolerance Questionnaire (“RTQ”) and platform technology.

When combined with the Client’s demographic and financial information, Envestnet’s technology assesses and assists the FA to determine an appropriate client risk profile. The risk profile is used to help identify investment products, managers, program account types and/or asset allocation that align(s) the Client’s risk profile and the Client’s Program Assets and to assist the FA with the Client’s Program Account construction. COA also utilizes Envestnet’s technology platform to support performance reporting, fee calculation and billing and to support the products and services in connection with the Program.

Envestnet has established relationships with various Independent Managers and may establish relationships with new managers from time to time. Envestnet evaluates managers specializing in asset categories, including equities (both domestic and foreign), corporate debt, commercial paper, certificates of deposit, municipal securities, mutual funds, exchange traded funds (“ETFs”), real estate investment trusts, government securities, options, and futures. Mutual funds, ETFs, closed-end funds, unit investment trusts and real estate investment trusts exchange traded funds are collectively referred to throughout this document generally as a “Fund” or “Funds”.

COA enlists resources and services available via Capital One Asset Management (“COAM”), a corporate affiliate of COA and under common ownership by Capital One Financial Corporation. COAM is also a SEC registered investment adviser. COAM performs due diligence on certain of Envestnet’s Independent Managers and mutual funds. COAM’s due diligence process assists COA with determining the Approved List of individual mutual funds, investment managers and strategies available on the Envestnet technology platform. COAM’s due diligence consists of a

seven step qualitative and quantitative analysis of potential mutual funds and managed account strategies.

The Client directly owns the underlying securities, mutual funds, ETFs or other investments purchased for their Program Account. Client assets are held and transactions are executed through the Client's COFI brokerage account established with Pershing LLC ("Pershing"). Pershing acts as a custodian for Client assets managed under the Program ("Program Assets") and provides trade execution, clearance and settlement services. Pershing is a major global securities and investment banking group meeting the definition of a "qualified custodian" under the Investment Advisers Act of 1940 (the "Act"). Pershing is a subsidiary of The Bank of New York Mellon Corporation ("BNYM"). BNYM is a global financial services company.

Clients desiring to participate in the Program are required to execute a COA Wealth Strategies Program Client Advisory Agreement, and execute Envestnet's Private Wealth Management Program Terms and Conditions. This agreement outlines the services provided by COA and Envestnet. Clients are also required to establish a brokerage account at COFI.

COA's advisory and other services are provided to Clients on a non-discretionary basis. Certain Investment Products require the Client to provide Envestnet, and/or the Independent Managers with investment discretion in regard to Program Assets. Clients should refer to Envestnet's and, if applicable, the Independent Manager's disclosure document(s) (Form ADV Part 2 or other disclosure document) for additional information regarding the exercise of investment discretion by Envestnet, and/or the Independent Managers in connection with a particular Investment Product.

COA as well as Envestnet and/or the Independent Manager strive to seek best execution for our Clients. When you grant trading authority to Envestnet and/or the Independent Manager, Envestnet and/or the Investment Manager will have the authority to effect transactions for Program Accounts with or through Pershing or another broker, dealer or bank if they believe that "best execution" of transactions may be obtained through such other entities, including a broker-dealer that is affiliated with a manager. Trade away fees may be incurred if Envestnet and/or the Independent Manager, trades away from Pershing.

Clients should refer to Envestnet's and, if applicable, the Independent Manager's disclosure document(s) (Form ADV Part 2 or other disclosure document) for additional information regarding their best execution practices.

Utilizing the Envestnet platform tools, the FA and the Client compile pertinent financial and demographic information to develop an investment strategy that is consistent with the Client's financial situation, investment objectives, time horizon, risk tolerance, preferences, and any other pertinent factors. The recommended investment strategy is summarized in a Statement of Investment Selection ("SIS") that documents the Client's goals, guidelines and investment restrictions, if any, applicable to the Client's Program Assets. The Firm will seek to honor the investment restrictions within the constraints of the Program in order to tailor the Program to the specific needs of each Client. The SIS is acknowledged and signed by the Client and forwarded to Envestnet and, if applicable, the Independent Manager.

Envestnet has a dedicated research team that conducts due diligence. Envestnet's research team has responsibility for two primary areas pertaining to investment advice which is designed into their investment platform tool:

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

COA's FA uses Envestnet's research and platform to create a Proposal for the Client.

The FA uses demographic and financial information provided by the Client to assess the Client's risk profile and investment objectives to determine an appropriate asset allocation and portfolio construction for the Client's Program Assets. The Envestnet research team uses proprietary analytical tools and commercially available optimization software applications to develop its asset allocation strategies. Factors considered in the asset allocation process include, but is not limited to, historical rates of risk and return on various asset classes, capital market assumptions correlation across asset classes, and risk premiums.

Our FA is the primary person who communicates with the Client on the Program and Client's needs. The FA forwards the completed SIS to Envestnet and, if applicable, Envestnet will forward the SIS to the Independent Manager. COA will promptly advise Envestnet of changes to Client's investment objectives and financial situation. Additionally, Envestnet will promptly communicate any such changes to the Independent Managers.

Investment Product Offerings

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

Program	Overview	Investments
Mutual Fund and ETF Program	FA recommends 3rd party Manager	Mutual fund/ ETFs
Manager Blend Program*	Envestnet designs an allocation, selects managers/funds	Mutual fund/ ETFs/ Individual securities
Multi-Manager Program*	Envestnet designs an allocation, selects managers/funds	Mutual fund/ ETFs
Fund Strategist Portfolios	FA recommends Independent Managers or "strategists"	Mutual fund/ ETFs
Separately Managed Accounts	FA recommends managers/funds based on a broad profile generated by Envestnet	Mutual fund/ ETFs / Individual Securities

UMA Program	FA recommends managers/funds based on a broad profile generated by Envestnet	Mutual fund/ETFs /Individual securities
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**No longer offered to new Clients.*

Currently, there are three different account types available in the Program. The FA works with each Client to recommend an account type that is aligned with the Client's needs. The following account types are currently offered in the Program

- Separately Managed Account ("SMA")
- Unified Managed Account ("UMA")
- Mutual Fund and ETF Asset Allocation Program ("Fund Allocation Portfolio")

These account types are detailed below:

SMA Program Assets

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

Clients recommended to invest in the SMA program are offered access to an actively managed investment portfolio chosen from a roster of Sub-managers from a variety of disciplines. Unlike a mutual fund, where funds from multiple clients are commingled, an SMA is a portfolio of individually owned securities that can be tailored to fit the Client's investing preferences. Envestnet and COAM will assist COA in identifying Sub-Managers and investment vehicles that correspond to the proposed asset classes and styles. COA may also independently identify Sub-Managers on its own. COA provides Envestnet with a list of Sub-Managers for inclusion on the Approved List for portfolio management services in connection with the SMA program. In such situation the Sub-Manager is acting in the role of a Model Provider (as defined in the Mutual Fund and ETF Asset Allocation Program Assets section below).

Clients may also restrict individual Funds through the SMA program.

PMC MMA Program Assets and Manager Blend Program Assets

An MMA is a single account where the composition of the Program Assets are managed by Envestnet and allocated to one or more Sub-Managers. Both PMC MMA Program Assets and Managed Blend Program Assets are no longer offered to new Clients.

Clients recommended to invest in the MMA program are offered a single portfolio created and administered by Envestnet that accesses multiple managers and Funds representing various asset classes. Envestnet allocates the portfolio across investment asset classes and complementary managers to create a blend that fits the Client's investment profile and risk tolerance. Envestnet includes Funds in the MMA program to complete the asset class exposure of the managers utilized.

For portions of some of the MMA portfolio, Envestnet may also utilize proprietary strategies such as PMC Dynamic ETF Portfolios, Enhanced Portfolio Strategies or a PMC Fund (see more on use of PMC Funds in MMA program below). A portion of the assets that make up the MMA program may be invested in the PMC Funds, where appropriate, in conjunction with using multiple managers and other Funds that comprise the MMA portfolios.

Since Envestnet serves as the investment advisor to the PMC Funds, the amount that Envestnet

receives with respect to MMA program assets that are invested in the PMC Funds may be greater than just the portion of the MMA program fee remitted to Envestnet. In order to address the economic incentive that Envestnet may have in investing MMA Program assets in PMC Funds, when PMC Funds are utilized in an MMA portfolio, Envestnet makes a corresponding fee reduction to the fee that Envestnet normally charges for managing the MMA portfolios in order to offset the fees it receives as a result of those MMA assets being invested in the PMC Funds. Envestnet may still recognize ancillary benefits in investing MMA assets in PMC Funds.

Manager Blend Program Assets (MBPA) delivers broader diversification by combining multiple managers across style and asset classes into one portfolio, and by this, it can deliver broader diversification than a single manager within an individual style category or asset class. However, please note that this is not offered to our new Clients. Existing Clients invested in MBPA are offered portfolios consisting of investment models from multiple managers created and managed by Envestnet.

BlackRock Guided Portfolios MMA ETF Blend Program Assets

A BlackRock Guided Portfolio is a single account where the composition of the Program Assets are managed by Envestnet and allocated to multiple BlackRock ETFs and/or mutual funds. BlackRock Guided Portfolios MMA ETF Blend Program Assets are no longer offered to new Clients.

Clients recommended to invest in the BlackRock Guided program are offered a single portfolio created by BlackRock, Inc. and administered by Envestnet that may access multiple ETFs and/or mutual funds representing various asset classes. BlackRock allocates the portfolio across investment asset classes to create a blend that fits the Client's investment profile, risk tolerance and accumulation or decumulation needs.

BlackRock has three models that it uses for its Guided Portfolios. BlackRock will use both BlackRock mutual funds and BlackRock iShares within their portfolios based upon their own proprietary risk models. The three model portfolios are:

- Target Allocation Models look for long term comprehensive allocation solutions for customers early in the accumulation phase of their retirement lifecycle.
- Target Income Models look for regular amounts of income in their solutions for customers nearing or in retirement, the decumulation phase of their retirement lifecycle.
- Balanced Income Models look for income with protection against market and interest risks for customers in the decumulation phase of their retirement lifecycle.

UMA Program Assets

For Clients using the UMA program, the Client is offered a single portfolio allocated among multiple Investment Managers, ETFs and/or Funds, representing various asset classes. UMA investment accounts deliver the characteristics of traditional separately managed account models, mutual funds, and ETFs in a single portfolio, and allow the FA and Client to customize elements of Portfolio Composition and asset allocation and security selection.

In UMAs, the FA will provide the Client with a recommendation regarding the initial asset allocation and the underlying investment vehicles or investment strategies to meet the Client's objectives. The Client accepts the recommended independent manager(s) and fund(s) by signing a SIS form.

Once established, if the FA determines that changes are needed or warranted for the underlying investment vehicles or investment strategy, the FA provides the Client with recommendations

which the Client may accept by signing a new SIS form (a/k/a “Change SIS”). The Client is responsible for approving the recommended asset allocation and the underlying investment vehicles or investment strategies. The FA does not exercise investment discretion in the ongoing management of the asset allocation or the specific, underlying investment vehicles and investment strategies used in each sleeve of the UMA portfolio.

Envestnet provides overlay management services for UMA accounts and implements initial trade orders based on the SIS which is signed by the Client at the time of account opening. Envestnet’s management services provide rebalancing of the account based on risk tolerance parameters established and agreed upon by the FA and the Client. By signing the COA Wealth Strategies Program Agreement, the Client grants Envestnet trading authority to act for the Client in all matters related to the execution of purchases and/or sales of securities related to rebalancing. Therefore, Envestnet will not rebalance the Client’s account without first consulting with, providing notice to, or obtaining specific authorization from the Client. For more details refer to Envestnet’s disclosure document(s) (Form ADV Part 2 or other disclosure document) for additional information regarding the exercise of investment discretion by Envestnet.

Mutual Fund and ETF Asset Allocation Program Assets (Fund Allocation Programs)

Within the Fund Allocation Program options, Clients have access to investment managers (“Model Providers”) who create Portfolios using mutual funds, ETFs, securities and other investments. The Fund Allocation Program offers strategies that are managed directly by Envestnet’s Portfolio Management Consultant division (PMC) or other third party managers using one or more investment models created by one or more independent investment advisers (the “Third Party Model Providers”). There are multiple investment options included in the Mutual Fund and ETF Allocation Program Assets and they include: PMC Sigma Mutual Fund Solutions, PMC Select Strategic Portfolios, PMC Strategic ETF Portfolios, PMC Tactical Core ETF Portfolios, PMC Tactical ETF Portfolios, PMC/Singer Partners Dynamic ETF Portfolios and the Fund Strategist Portfolios (FSP). Some options may no longer be offered.

Generally speaking, all Fund Allocation Program offerings share the following characteristics:

- Client Accounts are invested predominantly in mutual funds and ETFs
- All investment trading and portfolio construction rests with the Model Provider
- Portfolio construction and trading is exercised consistently across all Clients selected a given Fund Allocation Provider

Below are unique considerations and characteristics about the Model Providers:

PMC SIGMA MUTUAL FUND SOLUTIONS AND PMC ETF PORTFOLIOS

Both PMC Sigma Mutual Fund Solutions and PMC ETF Portfolios are no longer offered to new Clients.

- Portfolio Management Consultants (“PMC”) is a division of Envestnet offering advisers a broad range of investment management products and services. As such, Envestnet earns fees on both a platform level, as well as an investment manager level (e.g. PMC as Model Provider).
- PMC Select Portfolios utilize the PMC Funds (“Funds”) proprietary mutual funds – Envestnet serves as investment advisor to the PMC Funds. Envestnet and PMC intend to manage the Funds in a “manager of managers” approach by selecting and overseeing multiple managers who manage distinct segments of a market, asset class or investment style for each Fund.

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

Fund Strategist Portfolios (FSP) Program

The Fund Strategist Portfolios are managed by Model Providers separate and distinct from Envestnet or PMC.

The following summarizes the FSP Program:

- The Fund Strategist Portfolios are portfolio strategies offered by third party money managers and the strategies are broadly defined as Strategic, Dynamic and Tactical. There are also Style Specific Strategies, which primarily focus on a single asset class or investment theme incorporating various elements of strategic, dynamic, and tactical investment approaches. Examples of Style Specific Strategies include portfolios focused on Fixed Income, Global Equity, Emerging Markets, Alternatives or theme-based strategies like Income or Dividend oriented portfolios
- Strategic Portfolios utilize a long-term, buy-and-hold investment approach that attempts to achieve a risk/return profile that mimics a point along the efficient frontier. Strategic Portfolios typically rebalance to the original target allocation and are highly diversified to capture broad market capital market returns.
- Dynamic Portfolios utilize a flexible investment approach that typically combines strategic and tactical elements within the asset allocation by implementing small tactical deviations from the strategic, long-term asset allocation target. Dynamic Portfolios typically remain fully invested and diversified while attempting to take advantage of short-term macroeconomic and/or market factors to enhance returns.
- Tactical Portfolios utilize an unconstrained investment approach and generally has the ability to quickly change the risk profile of the portfolio by actively moving portfolio holdings from 100% equities to 100% defensive securities. The Tactical Strategies attempts to use short-term forecasts to actively move in and out of asset classes, sectors, or countries based on the changing market environments. Because Tactical Portfolio strategies attempt to take advantage of and/or predict short term market movements and conditions, these strategies can lead to long periods of time in which portfolios will be held in cash, more turnover, transactions and performance volatility, in addition to other risks of the market. Additionally, Tactical Portfolio performance can deviate from general market direction on both the upside and downside based upon the Portfolio Manager movement in and out of asset classes.

Note: certain investment strategies available in the FSP Program are also available as Separately Managed Accounts. SMAs are subject to different investment minimums and fee schedules.

Wealth Strategies Program Fees and Compensation

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

There may also be additional costs that are not part of the Program Fee that could occur within the investment or account, including, but not limited to the following:

- i) dealer markups, markdowns or spreads charged on transactions in over-the-counter securities;
- ii) costs relating to trading in certain foreign securities;
- iii) the internal charges and fees that may be imposed by any Funds, (such as fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses. Further information regarding charges and fees assessed by Funds may be found in the appropriate prospectus or offering document) or other regulatory fees;
- iv) brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if and when trades are cleared by another broker-dealer;
- v) the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law; and
- vi) trade away fees if Envestnet and/or the Independent Manager trades away from Pershing; and
- vii) any brokerage commissions or other charges, including contingent deferred sales charges (“CDSC”), imposed upon the liquidation of “in-kind assets” that are transferred into the Program.

With respect to this latter type of charge, Envestnet and/or an Investment Manager may liquidate assets transferred into a Program in its sole discretion. Clients should be aware that if they transfer in-kind assets into a Program, Envestnet may liquidate such assets immediately or at a future point in time and Clients may incur a brokerage commission or other charges, including a CDSC. Also, Clients may be subject to taxes when Envestnet liquidates such assets. Accordingly, Clients should consult with their tax consultant before transferring in-kind assets into a Program.

In addition to the redemption fees described above, a Client may incur redemption fees when the portfolio manager to an investment strategy determines that it is in the Client’s overall interest, in conjunction with the stated goals of the investment strategy, to divest from certain Funds prior to the expiration of the minimum holding period of such Funds. Some mutual fund families also assess redemption fees to investors upon the short-term sale of their funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for additional information regarding such fees.

In certain instances, some mutual fund share classes used in the Program may pay 12b-1, service or other distribution fees directly to the Sponsor. In those situations, the Sponsor may earn additional income beyond the Program Fee.

Wealth Strategies Program Fees

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

Separately Managed Account – Equity and Balanced

	Envestnet / PMC	Pershing	Investment Manager	COA	
Investment Amount	Platform Fee	Custody and Trading Fee	Investment Management+	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	.18% to .20%	0.06% - 0.09%	0.35% - 0.50%	0.90%	1.49% - 1.69%
Next \$500,000	0.15%	0.05%	0.35% - 0.50%	0.90%	1.45% - 1.60%
Next \$500,000	0.12%	0.04%	0.35% - 0.50%	0.90%	1.41% - 1.56%
Next \$500,000	0.12%	0.04%	0.35% - 0.50%	0.90%	1.41% - 1.56%
Above \$2MM	0.11%	0.03%	0.35% - 0.50%	0.90%	1.39% - 1.54%
Above \$5MM	0.09%	0.03%	0.35% - 0.50%	0.90%	1.37% - 1.52%
Above \$10MM	0.06%	0.03%	0.35% - 0.50%	0.90%	1.34% - 1.49%

+If the manager uses mutual funds or ETFs, there will be additional mutual fund (expense ratio) management fees charged.

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

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

Separately Managed Account – Fixed Income

	Envestnet/PMC	Pershing	Investment Manager	COA	
Investment Amount	Platform Fee	Custody and Trading Fee	Investment	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	0.14% to 15%%	0.06% - 0.09%	0.35% - 0.53%	0.90%	1.45% - 1.67%
Next \$500,000	0.14%	0.05%	0.35% - 0.53%	0.90%	1.44% - 1.62%
Next \$500,000	0.11%	0.04%	0.35% - 0.53%	0.90%	1.40% - 1.58%
Next \$500,000	0.11%	0.04%	0.35% - 0.53%	0.90%	1.40% - 1.58%
Above \$2MM	0.11%	0.03%	0.35% - 0.53%	0.90%	1.39% - 1.57%
Above \$5MM	0.09%	0.03%	0.35% - 0.53%	0.90%	1.37% - 1.55%
Above \$10MM	0.06%	0.03%	0.35% - 0.53%	0.90%	1.34% - 1.52%

+If the manager uses mutual funds or ETFs, there will be additional mutual fund (expense ratio) management fees charged.

Billing Mode: Bill in Advance**Billing Cycle: Quarterly**

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

PMC Multi-Manager Account and Manager Blend Program Assets (No longer offered to new Clients)

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

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

Billing Mode: Bill in Advance**Billing Cycle: Quarterly**

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

BlackRock Guided Portfolios Multi-Manager Account (No longer offered to new Clients)

	Envestnet/ PMC	Pershing	Investment Manager	COA**	
Investment Amount	Platform Fee	Custody and Trading Fee	Portfolio Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	.13%	0.06% - 0.09%	0.12% - 0.27%	1.51% - 1.69%	2.00%
Next \$500,000	.13%	0.05%	0.12% - 0.27%	1.51% - 1.69%	2.00%
Next \$500,000	.11%	0.04%	0.12% - 0.27%	1.33% - 1.48%	1.75%
Next \$500,000	.11%	0.04%	0.12% - 0.27%	1.08% - 1.23%	1.50% - 1.75%
Above \$2MM	.11%	0.03%	0.12% - 0.27%	1.09% - 1.24%	1.50%
Above \$5MM	.11%	0.03%	0.12% - 0.27%	0.84% - 0.99%	1.25%
Above \$10MM	.11%	0.03%	0.12% - 0.27%	0.84% - 0.99%	1.25%

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

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

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

Unified Managed Accounts

	Envestnet/ PMC*	Pershing	Investment Manager	COA	
Investment Amount	Platform Fee (%)	Custody and Clearing Fees (%)	Portfolio Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	.18% to .20%	0.06% - 0.09%	0.00 – 0.53%	0.90%	1.14% - 1.72%
Next \$500,000	0.15%	0.05%	0.00 – 0.53%	0.90%	1.10% - 1.63%
Next \$500,000	0.12%	0.04%	0.00 – 0.53%	0.90%	1.06% - 1.59%
Next \$500,000	0.12%	0.04%	0.00 – 0.53%	0.90%	1.06% - 1.59%
Above \$2MM	0.10%	0.03%	0.00 – 0.53%	0.90%	1.03% - 1.56%
Above \$5MM	0.10%	0.03%	0.00 – 0.53%	0.90%	1.03% - 1.56%
Above \$10MM	0.10%	0.03%	0.00 – 0.53%	0.90%	1.03% - 1.56%

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

Billing Mode: Bill in Advance**Billing Cycle: Quarterly**

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

PMC SIGMA Mutual Fund Solutions (No longer offered to new Clients)

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

Billing Mode: Bill in Advance**Billing Cycle: Quarterly**

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

PMC Select Strategic Portfolios (No longer offered to new Clients)

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

Billing Mode: Bill in Advance**Billing Cycle: Quarterly**

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

Transactions fees are included in custody fee.

PMC Strategic ETF Portfolios (No longer offered to new Clients)

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

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

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

PMC Tactical Core ETF Portfolios (No longer offered to new Clients)

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

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

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

PMC Tactical ETF Solution (No longer offered to new Clients)

Investment Amount	Envestnet's Fee for Core-Total Return (%)	Custody and Clearing Fees (%)	COA's Fee (%)	Total Annual Fee (%)
First \$250,000	0.45%-0.55%	0.08% -0.09%	1.011% - 1.22%	1.75%
Next \$250,000	0.45%-0.55%	0.06%-0.07%	1.13% - 1.24%	1.75%
Next \$500,000	0.43%-0.53%	0.04%	0.93%- 1.03%	1.50%
Next \$500,000	0.41%-0.51%	0.04%	0.71%-0.81%	1.25%
Next \$500,000	0.41%-0.51%	0.03%	0.72%-0.82%	1.25%
Next \$3MM	0.40%-0.50%	0.03%	0.47%-0.57%	1.00%
Next \$5MM	0.40%-0.50%	0.03%	0.22%-0.32%	0.75%
Over \$10MM	0.40%-0.50%	0.03%	0.22%-0.32%	0.75%

Note: No minimum Envestnet annual fee. Minimum custody fees \$180.00

PMC/Singer Partners Dynamic ETF Portfolios (*No longer offered to new Clients*)

	Envestnet/PMC	Pershing	Investment Manager	COA	
Investment Amount	Platform Fee (%)	Custody and Clearing Fees (%)	Portfolio Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	0.45%	0.05% - 0.9%	<i>incl in Platform Fee</i>	1.21%-1.25%	1.75%
Next \$500,000	0.43%	0.05%	<i>incl in Platform Fee</i>	1.02%	1.50%
Next \$500,000	0.41%	0.04%	<i>incl in Platform Fee</i>	0.80%	1.25%
Next \$500,000	0.41%	0.04%	<i>incl in Platform Fee</i>	0.80%	1.25%
Above \$2MM	0.40%	0.03%	<i>incl in Platform Fee</i>	0.79%	1.00%
Above \$5MM	0.40%	0.03%	<i>incl in Platform Fee</i>	0.79%	0.75%
Above \$10MM	0.40%	0.03%	<i>incl in Platform Fee</i>	0.79%	0.75%

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

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

PMC ETF Solution (*No longer offered to new Clients*)

Envestnet/PMC	Pershing	Investment Manager	COA
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Investment Amount	Platform Fee (%)	Custody and Clearing Fees (%)	Portfolio Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	0.25%	0.06% - 0.09%	<i>incl in Platform Fee</i>	1.41%-1.44%	1.75%
Next \$500,000	0.20%	0.05%	<i>incl in Platform Fee</i>	1.25%	1.50%
Next \$500,000	0.17%	0.04%	<i>incl in Platform Fee</i>	1.04%	1.25%
Next \$500,000	0.17%	0.04%	<i>incl in Platform Fee</i>	1.04%	1.25%
Above \$2MM	0.15%	0.03%	<i>incl in Platform Fee</i>	0.78%	1.00%
Above \$5MM	0.15%	0.03%	<i>incl in Platform Fee</i>	0.58%	0.75%
Above \$10MM	0.13%	0.03%	<i>incl in Platform Fee</i>	0.54%	0.75%

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

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

Fund Allocation Portfolio and Fund Strategist Portfolio

	Envestnet/PMC	Pershing	Investment Manager*	COA	
Investment Amount	Platform Fee (%)	Custody and Clearing Fees (%)	Portfolio Management	Program Sponsor Advice & Guidance	Total Annual Fee (%)
First \$500,000	0.14%-0.15%	0.06% - 0.09%	0.00%-0.50%	.90%	1.10% - 1.70%
Next \$500,000	0.13%	0.05%	0.00 -0.50%	.90%	1.08% - 1.58%
Next \$500,000	0.12%	0.04%	0.00 -0.50%	.90%	1.06% - 1.56%
Next \$500,000	0.12%	0.04%	0.00 -0.50%	.90%	1.06% - 1.56%
Above \$2MM	0.10%	0.03%	0.00 -0.50%	.90%	1.03% - 1.53%
Above \$5MM	0.10%	0.03%	0.00 -0.50%	.90%	1.03% - 1.53%
Above \$10MM	0.10%	0.03%	0.00 -0.50%	.90%	1.03% - 1.53%

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

Billing Mode: Bill in Advance

Billing Cycle: Quarterly

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

- Additional Information about Wrap Fees

Wrap Fees in General: The cost of investment advisory services provided through the Program may be more or less than the cost of purchasing similar services separately. Among the factors impacting the relative cost of the Program to a particular Client include

- the size of the account;
- the type of account (*i.e.*, equity or fixed income);
- the size of the assets devoted to a particular strategy; and
- the manager(s) selected.

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

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

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

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

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

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

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

Program Clients pay a single fee for advisory services and certain brokerage services.

Transactions in the Program are effected "net," (i.e., without commission), and a portion of the wrap fee is generally considered to be in lieu of commission.

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

Item 4 - Account Requirements and Types of Clients

Wealth Strategies Program Clients

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

Minimum initial investments for investment products are currently set as follows:

Wealth Strategies Program

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

Minimum initial investments are subject to change.

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Item 5 - Portfolio Manager Selection and Evaluation

Please note that neither COA nor any of our related persons or supervised persons covered under our investment advisor registration acts as an investment manager for any Program described in this Wrap Fee Program Brochure.

COA FAs recommend Independent Managers that offer a variety of investment strategies. Some strategies may involve a high degree of risk. Such strategies usually have the potential for substantial returns; however, there are correspondingly significant risks involved in the strategies. Such strategies are not intended for all investors. Clients who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and including the possibility of loss of all assets managed utilizing the strategy. COA recommends that Clients diversify their investments and refrain from placing all of their Program Assets in high-risk investment strategies.

COA relies on due diligence performed by Envestnet and COAM on certain Independent Managers, mutual funds and managed account strategies, as well as due diligence it performs on its own. Envestnet performs due diligence on Independent Managers, mutual funds, ETFs, and managed account strategies it makes available on the Envestnet Platform. Of the available SMA and mutual funds offered through the program, COAM performs due diligence to identify those believed to be qualified within their stated investment style (e.g. small cap growth equity) and further refines the list with quantitative and qualitative analysis to identify and recommend those to be considered for approval by the COA Investment Committee. The COA Investment Committee determines which Independent Managers, mutual funds, ETFs and managed account strategies are “Approved” to be offered to clients. The COA Investment Committee evaluates the Independent Manager, mutual fund or managed account strategy based upon materials provided by COAM, the Independent Manager, Envestnet, Morningstar, and other publically available sources.

Envestnet may, at any time, terminate its contractual relationship with an Independent Manager or remove an Independent Manager or Investment Product (such as a mutual fund or an ETF). In such circumstances, COA will no longer make the manager or product available to new clients. In addition, FAs will recommend to impacted clients an alternative manager or product. Should COA or Envestnet decide to remove a manager or product from the “Approved” List or terminate their contractual relationship with such manager or product, the respective party will recommend an alternative manager or product as a replacement option, which the FAs will communicate to all affected clients. The FA will assist affected clients to determine the impact to their portfolio.

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

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

Clients should refer to the disclosure documents (Form ADV Part 2 or other disclosure

document) of Envestnet and/or the selected Independent Manager for additional information regarding the security analysis methods, sources of information, investment strategies, and due diligence used by those parties in the management of Program Accounts.

Item 6 - Client Information Provided to Portfolio Managers

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

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

Item 7 - Client Contact with Portfolio Managers

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

Item 8 - Additional Information

A. Disciplinary Information

COA does not have any legal or disciplinary actions to report.

Other Financial Industry Activities and Affiliations

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

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

The investment advisor representatives of COA are registered representatives of COFI and agents of Capital One Agency. All three entities are affiliates which provide investment related services. Where appropriate, COA and its associated persons may recommend the various investment and investment-related services of the Affiliates to its advisory clients, and may receive commissions from the sale of these services

including trailing payments with respect to certain mutual funds and insurance products. COA also has arrangements with COAM and Capital One, NA (CONA).

The Affiliates and their associated persons may also recommend the advisory services of COA to their Clients. The services provided by the Affiliates are separate and distinct from the advisory services of COA, and are provided for separate compensation. No COA Client is obligated to use the services of any of the Affiliates, and nor is any client of the Affiliate obligated to use the advisory services provided by COA, except if the Client accepts the FA recommendation for a Program Account, the Client must establish the COFI brokerage account required to facilitate their investment in the Program Account.

B. Code of Ethics, Participation of Interest in Client's Transactions and Personal Trading

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

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

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

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

COA's COE provides for sanctions when appropriate. Clients and prospective Clients may obtain a copy of the firm's COE upon request by contacting the CCO at Capital One Advisors, LLC, 1750 Tysons Blvd, 12th Floor, McLean, VA 22102.

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

Review of Accounts

Program Accounts are reviewed at least annually by the assigned FA in the context of each Client's stated investment objectives and other guidelines. More frequent reviews may be triggered by material changes in variables, such as the Client's individual circumstances financial situation, investment objectives and market conditions.

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

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

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

Client Referrals and Other Compensation

As noted previously, COA is affiliated with a number of Affiliates engaged in marketing a variety of financial products and services to consumers, small businesses and commercial Clients. Where appropriate, COA and its associated persons may recommend the various investment and investment-related services of its Affiliates to its advisory Clients.

Note that our Affiliates and their associated persons may also recommend the advisory services of COA to their Clients. The services provided by the Affiliates are separate and distinct from the advisory services of COA, and are provided for separate and typical compensation. No COA Client is obligated to use the services of any of its Affiliates, nor is any Client of the Affiliate obligated to use the advisory services provided by COA, except if the Client accepts the FA recommendation for a Program Account, the Client must establish the COFI brokerage account required to facilitate their investment in the Program Account.

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

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

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

Please see Section 4 for additional compensation that may be received for bonus programs.

Financial Information

COA is a wholly owned subsidiary of Capital One Holdings, LLC, which is a wholly owned subsidiary of Capital One Direct Securities, Inc., which is a wholly owned subsidiary of Capital One Financial Corporation. There is currently no financial condition that is reasonably likely to impair COA's ability to meet its contractual commitments, nor has COA been the subject of any bankruptcy proceeding.