



American Century Private Client Group

4500 Main Street
Kansas City, Missouri 64111
(800) 345-2021
www.americancentury.com
November 1, 2018

Wrap Fee Program Brochure

This wrap fee program brochure (this "Brochure") provides information about the qualifications and business practices of American Century Private Client Group, offered by American Century Personal Financial Solutions, Inc. If you have any questions about the contents of this Brochure, please contact us at (800) 345-2021. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about American Century Personal Financial Solutions, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

Item 2 - Table of Contents

Item 1 – Cover Page	1
Item 2 - Table of Contents.....	2
Item 3 – Material Changes.....	3
Item 4 – Services, Fees and Compensation	3
Item 4.A – Our Services.....	3
Item 4.B – Fees and Compensation	4
Item 4.C – Other Fees and Expenses	5
Item 5 – Account Requirements & Types of Clients.....	6
Item 6.A – Portfolio Manager Selection & Evaluation.....	7
Item 6.B – Portfolio Manager	7
Methods of Analysis, Investment Strategies and Risk of Loss	8
Voting Client Securities	9
Item 7 – Client Information Provided to Portfolio Managers	9
Item 8 – Client Contact with Portfolio Managers.....	10
Item 9.A – Disciplinary Information and Other Financial Activities and Affiliations.....	10
Other Financial Industry Activities and Affiliations.....	10
Item 9.B – Code of Ethics, Review of Accounts, Client Referrals and Financial Information.....	11
Review of Accounts	12
Client Referrals and Other Compensation	12
Financial Information.....	12

Item 3 – Material Changes

The following material changes has been made to this Brochure since its last annual update dated September 26, 2017:

- The name of our wrap fee program was changed to the American Century Private Client Group.
- Additional detail on the payment and reimbursement of the Advisory Fee was included.

American Century Investments will provide our clients with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure is also available upon request, free of charge.

Additional information about us is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with us who are registered, or are required to be registered, as our investment adviser representatives.

Item 4 – Services, Fees and Compensation

American Century Personal Financial Solutions, Inc. was organized in 2017 to offer the American Century Private Client Group (the "Program"). The Program includes discretionary investment management and financial planning services, along with the other Private Client Group Services, described below, to individuals, trusts, estates, charitable organizations, and business entities ("Clients"). American Century Personal Financial Solutions, Inc is an investment advisor registered with the SEC. American Century Personal Financial Solutions, Inc. is also referred to as "we," "us," or "our," in this Brochure.

The Program offers first-in-class technology with personalized service and financial advice. Our financial advisors (also referred to as "American Century Advisors") are accessible and act in our Clients' best interest.

Item 4.A – Our Services

We provide the following services ("Private Client Group Services") to Clients of the Program:

- Ongoing discretionary investment management
- Access to certain mutual funds and exchange-traded funds ("ETFs"), including the American Century Investments mutual funds and ETFs, described below
- Portfolio monitoring and rebalancing
- Tax loss harvesting, as applicable

- Portfolio personalization, as applicable
- Financial planning
- Access to personal financial advisors or a dedicated service team, as applicable
- Unaffiliated qualified custodian
- Brokerage and reporting services
- Data aggregation
- Detailed performance reporting and goal tracking to help our Clients monitor their progress

We offer our Private Client Group Services over the phone, in person or online. Our recommendations to you will only include recommendations regarding asset-allocation and will generally only include investments in mutual funds and ETFs managed by American Century Investment Management, Inc. (“ACIM”). In this Brochure, these mutual funds and ETFs are referred to as the “American Century Investments funds.” ACIM is one of our sister corporations and is also registered with the SEC as an investment advisor. American Century Personal Financial Solutions and ACIM are both wholly owned subsidiaries of American Century Companies, Inc. (“ACC”). You may or may not accept and act upon our recommendations.

American Century Advisors are available during business hours and may be reached via telephone, email or in person at our offices. Many of the Private Client Group Services, including investment management, are available online anytime. Our advice is based on each Client's financial situation, which is evaluated based on detailed information about each Client's personal circumstances, including age, investment time horizon, risk tolerance, expectations, goals and investment restrictions. If the Client chooses, additional financial information about accounts outside of our family of services may be aggregated through our financial aggregation service and considered in our advice.

Item 4.B – Fees and Compensation

American Century Personal Financial Solutions charges a single fee based on the value of our Client's assets under management with American Century Personal Financial Solutions (the “Advisory Fee”, described below). The single fee includes our Private Client Group Services, along with any underlying trading costs, commissions, and custody services related to our recommendations. Fees are calculated and deducted on a quarterly basis in advance. The daily market value of the assets under management as of the end of the last business day of the calendar quarter is used to calculate the fee for the next quarter. New Clients into the Program are charged the Advisory Fee in the calendar month following their initial investment, based on the initial investment amount and the days to be invested from the date of their initial investment until the end of that calendar quarter. Once the Client pays the Advisory Fee for the quarter there are no refunds. American Century Personal Financial Solutions only

receives compensation if clients open accounts with us. American Century Advisors do not directly receive a portion or a range of the advisory fee paid by Clients.

Each Client authorizes American Century Personal Financial Solutions to debit the advisory fee directly from their investment account. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance.

Annual Investment Advisory Fee (“Advisory Fee”) Schedule:

First \$5 million	0.90%
Over \$5 million	0.70%

This Advisory Fee is not negotiable, but American Century Personal Financial Solutions reserves the right to reduce the Advisory Fee at its discretion, including for promotional events, new clients, and/or to our current clients for referrals. The fee rate also may be reduced for personnel (including current and former employees and consultants (and members of their same household)) of American Century Personal Financial Solutions and its affiliates. We may change the Advisory Fee upon 60 days written notice to Clients, who will be deemed to have consented if such Clients remain in the Program subsequent to the notice period. Any Advisory Fee errors will be corrected upon discovery and any errors over \$10 will be communicated to the client.

In determining whether to establish an account, Clients should be aware that the overall cost to the Client of the Private Client Group Services may be higher or lower than the Client might incur by purchasing separately and/or through another provider the types of securities and services available through us. In order to compare the cost of the Private Client Group Services with unbundled services and securities, the Client should consider the underlying investment fees and expenses, the trading activity in the account if replicated elsewhere, standard advisory fees, and brokerage commissions that would be charged at other broker-dealers and investment advisors.

Item 4.C – Other Fees and Expenses

The Advisory Fee paid to us for the Private Client Group Services is separate and distinct from the fees and expenses charged with respect to the underlying investment costs and fees, such as fees and expenses charged by ETFs, mutual funds, closed-end investment companies or other managed investments. The specific fees and expenses are described in each fund's prospectus.

Because of American Century Personal Financial Solutions' affiliate relationship with ACIM and the American Century Investments funds, we quarterly reimburse the Advisory Fee paid

for the prior quarter and additional amounts, if any, in an amount totaling the underlying management fees paid over the course of the quarter from holdings a Client has in American Century Investments funds within the American Century Strategies in the Program. A patent is pending on this reimbursement. This reimbursement is deposited into the Client's account(s) within the Program and allocated according to each Client's American Century Strategy and cash allocation.

In addition to the above fees, there may be other costs assessed, which are not included in the Advisory Fee, such as charges for transactions executed outside of our recommendations, costs associated with exchanging currencies, wire transfer and electronic fund fees, paper mailing fees, transfer fees, margin and other borrowing costs, other service fees or other fees required by law.

Item 5 – Account Requirements & Types of Clients

All Clients who have the minimum relationship size, discussed below, have the same access to American Century Advisors and the Private Client Group Services.

American Century Personal Financial Solutions primarily provides investment advisory services to individuals, trusts, estates, charitable organizations, and other business entities with a U.S. address.

Clients are required to establish brokerage accounts at Pershing Advisor Solutions, LLC ("Pershing"), member of FINRA and SIPC. All Client assets are held in custody at Pershing, which is not affiliated with American Century Personal Financial Solutions.

The Private Client Group is generally designed for clients with a minimum relationship size (including assets of parents, siblings and children ("household assets")) of \$100,000 held within American Century Strategies, described below. This minimum relationship size may be reduced or waived at American Century Personal Financial Solutions' discretion. If a Client falls below the minimum relationship size, at our discretion, we may allow such Client to remain in the Program. This allowance would only be provided upon Client consent and may be revoked at any time by us.

The Program is generally not intended for investors who seek to maintain a high-level of control over their trading or investments with us, or for investors who expect or desire to maintain consistently high levels of cash or money market funds. If a Client account with us falls below the minimum relationship size or ceases to have a U.S. address, the account is subject to termination at our discretion.

Item 6.A – Portfolio Manager Selection & Evaluation

American Century Personal Financial Solutions does not utilize outside portfolio managers or advisors. All Client accounts are managed by our in-house financial advisors. A committee comprised of experienced American Century Advisors and executives of American Century Personal Financial Solutions (the “Investment Committee”) manages the Program. The Investment Committee’s management of the Program includes the evaluation of which Client financial risk factors to consider, how to weight such factors, how the American Century Strategies, defined below, fit the various Client risk profiles generally, the evaluation of how the American Century Strategies and each underlying portfolio are performing, and an evaluation of information provided by the Investment Team, as defined below. The Program generally only offers the American Century Strategies, which are created and managed by ACIM and its Investment Team. This may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than American Century Personal Financial Solutions for similar services.

Item 6.B – Portfolio Manager

American Century Personal Financial Solutions acts as the sole sponsor of the Program and primary portfolio manager for Clients. As described above, our recommendations to you will generally only include investments in the American Century Investments funds. We have a conflict of interest to choose the American Century Investments funds over other mutual funds, ETFs or other investments not affiliated with us. Clients should be aware of this conflict and limitation before investing with us.

Item 6.B – Disclosures Based on Us Acting as Portfolio Manager

Advisory Business

American Century Personal Financial Solutions offers its Clients a variety of asset allocation strategies (called “American Century Strategies”). American Century Personal Financial Solutions generally manages Client accounts within these American Century Strategies, which are similarly managed “model” portfolios. American Century Personal Financial Solutions generally allocates all or a portion of its Clients’ assets into one or more of these American Century Strategies on a discretionary basis.

A Client’s assets are managed within a given American Century Strategy based upon the Client’s risk profile, which is determined based on a Client’s detailed personal and financial information, described above. Clients may change their personal or financial information at any time, which may result in us recommending a different American Century Strategy. In general, choosing a shorter time horizon will result in a more conservative American Century Strategy, and choosing a longer time horizon will result in a more aggressive American

Century Strategy. To participate in the Program, Clients must agree to have their accounts automatically rebalanced periodically at American Century Personal Financial Solutions' discretion to the appropriate American Century Strategy.

While the firm seeks to ensure that Clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a Client's individual tax ramifications. Because of rebalancing, Clients may incur potentially adverse tax consequences.

The American Century Strategies are comprehensive investment portfolios. These strategies are designed to help Clients meet their financial goals. The American Century Strategies are globally diversified investment strategies that are selected for each Client. American Century Personal Financial Solutions does not engage in general market-timing or the specific timing of economic cycles, asset or sector classes, or individual securities. American Century Personal Financial Solutions' primary approach is use one of the American Century Strategies aimed at helping Clients meet their needs within their risk capacity. American Century Strategies are generally comprised of American Century Investments funds, which are all subject to varying degrees of investment, market, credit, interest rate, and regulatory risks.

Performance-Based Fees

American Century Personal Financial Solutions does not charge performance-based fees (i.e., fees calculated based on a share of capital gains upon or capital appreciation of the assets or any portion of the assets of an advisory client). Private Client Group Services fees are based solely upon assets under management.

Methods of Analysis, Investment Strategies and Risk of Loss

American Century Personal Financial Solutions' investment analyses emphasize asset allocation research and portfolio diversification techniques over individual security analysis.

The American Century Strategies provide risk and return diversification across three broad asset classes (stocks, bonds and cash) and 24 sub-asset classes. Each American Century Strategy is managed as a portfolio of funds by ACIM's Asset Allocation team (the "Investment Team"), which oversees allocation decisions and fund selection across the diverse sub-asset class sleeves. The Investment Team employs a disciplined, state-of-the-art portfolio construction methodology, based on Modern Portfolio Theory and Mean Variance Optimization. The Investment Team uses these tools together to measure and evaluate the risk of an investment or group of investments against an expected return. Using these and other tools, the Investment Team aims to maximize the return within each risk level of the American Century Strategies.

The Investment Team focuses on strategic, long-term asset allocation, creating an optimal set of exposures to create specific risk-and-return profiles for Clients. This is because real world experience and a robust body of academic work indicate that strategic asset allocation is a key driver of variability in portfolio returns over time. We want the American Century Strategies to be “all weather” portfolios that will perform reasonably well in the face of multiple risk factors and across varied market and economic regimes.

The Investment Team strongly believes that the portfolio construction outcomes it seeks should be informed by robust estimates of risk, return, and correlation that reflect a complete market cycle. As a result, the Investment Team’s portfolio construction process begins with researching the macroeconomic environment and outlook, market and technical signals, and relative valuations, as well as other fundamental factors. This analysis is both qualitative and quantitative, relying on input and oversight from ACIM’s Asset Allocation Committee—comprised of senior investment professionals across ACIM — using a number of advanced statistical tools and modeling techniques.

The strategic allocation decision establishes the neutral portfolio weightings across sub-asset classes. Each sub-asset class sleeve is managed by an ACIM team that specializes in actively managing securities in that asset class. Each team has its own approach to asset selection, providing the portfolios with diversification across security selection philosophies and processes.

All investments involve risk. American Century Personal Financial Solutions does not guarantee the results of the advice given. Significant losses can occur by investing in any security, or by following any strategy, including those recommended by American Century Personal Financial Solutions.

Voting Client Securities

American Century Personal Financial Solutions does not vote proxies on behalf of Clients or advise Clients regarding voting their proxies for any securities held in the American Century Strategies. Clients are expected to vote their proxies and will receive proxies directly from the custodian.

Item 7 – Client Information Provided to Portfolio Managers

American Century Personal Financial Services acts as the sole portfolio manager under the Program and, as such, American Century Personal Financial Solutions does not share Client information with any other portfolio managers.

Clients can add limited restrictions to American Century Personal Financial Solutions' portfolio management. If restrictions are requested by a Client and agreed to by us, holdings outside the American Century Strategies may be allowed. However, since American Century Personal Financial Solutions' portfolio management is executed through model portfolios, under certain circumstances a client restriction may be inconsistent with the operation of the Program or the American Century Strategies. Under these circumstances, such a restriction may be so burdensome as to be unreasonable and American Century Personal Financial Solutions would likely refuse to accept the restriction and/or the Client as part of the Program.

Item 8 – Client Contact with Portfolio Managers

You may contact a American Century Advisor at any time by phone or in person during normal business hours. In addition, you may contact your American Century Advisor by email and access online services of the Program at any time.

Item 9.A – Disciplinary Information and Other Financial Activities and Affiliations

Disciplinary Information

Under this Item, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of the members of our management. We have no information applicable to this Item to disclose.

Other Financial Industry Activities and Affiliations

We are under common control (ACC is the ultimate parent) with the following entities that also provide financial services:

- ACIM is an investment adviser registered with the SEC and the investment manager for the American Century Investments funds and the Kansas Postsecondary Education Savings Program (the “Kansas 529 Plan”).
- American Century Investment Services, Inc. (“ACIS”) is a broker-dealer registered with the SEC and the distributor for the American Century Investments funds and the Kansas 529 Plan, and an introducing broker-dealer registered with the SEC. All American Century Personal Financial Solutions advisors are also registered representatives of ACIS.
- American Century Investment Management (UK) Limited is an investment adviser registered with the United Kingdom's Financial Services Authority.

Certain officers and directors of American Century Personal Financial Solutions may also serve in similar capacities with ACIM or ACIS. We have also entered into an arrangement with ACIM whereby ACIM employees help to formulate the advice for the Program and/or the

American Century Strategies. These relationships may result in conflicts of interest. We mitigate these conflicts of interest through disclosure in this Brochure and acting in the best interest of Clients.

In addition, as part of the Program, we will provide advice to Clients regarding asset allocations and in most cases, recommend that you invest in an American Century Strategy, each of which is a mix of American Century Investments funds. A conflict of interest may exist between our and our staff's interests and the interests of our Clients due to our affiliation with ACIM. You may be able to meet your investment needs by purchasing from ACIM or its affiliates products and services other than the Program. In addition, Clients investing in the American Century Strategies may pay more or less than if they were able to purchase the underlying American Century Investments funds directly from ACIM or its affiliates. Before deciding how to invest and what services you need, you should carefully consider the costs associated with the different products and services available through ACIM and its affiliates. Ultimately, ACIM and its affiliates may receive more from Clients in the Program. We mitigate these conflicts by disclosure in this Brochure and by not paying or receiving a fee for client referrals. In addition, none of our recommendations are based on the amount of, or any change in, the management fees that ACIM or any other affiliate can or would receive if our Client accepts our investment recommendations.

If you decide to invest in an American Century Strategy, which are generally comprised of American Century Investments funds, you, as an investor in the fund, will pay ACIM the management fee that is charged by the fund and is disclosed in the fund's prospectus. This management fee, which may be used to offset the Advisor Fee (as described in Item 4.C), is based on a percentage of the daily net assets of each class of shares of the fund and is negotiated by the fund's advisor and the fund's board of directors.

Item 9.B – Code of Ethics, Review of Accounts, Client Referrals and Financial Information

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

Our business is built on trust. In our efforts to ensure that all members of our corporate family always seek to do the right thing for you and for each other, we have adopted a Code of Ethics designed to help ensure that our business is conducted in accordance with the law and with the highest ethical standards. Our Code of Ethics is adopted pursuant to Rules 204A-1 and 204-2 of the Investment Advisers Act of 1940. Our Code of Ethics is intended to reflect principles that govern the conduct of American Century Advisors in those situations where we act as an investment advisor, as defined in the Investment Advisers Act. Our Code of Ethics addresses topics such as standards of business conduct, compliance with applicable federal law and personal securities activities of associated persons. Our associated persons may invest in the same mutual funds and ETFs as are recommended to our Clients, at the same or

different times. All American Century Advisors are required to acknowledge receipt of the Code of Ethics policies. A copy of our Code of Ethics is available upon request.

Review of Accounts

American Century Personal Financial Solutions utilizes leading edge portfolio management technology to monitor and manage Client accounts on a continual basis. Exception reporting is monitored by American Century Advisors. Deviation from a Client's risk tolerance or other parameters and the addition or removal of a specific security from the designated model portfolio may trigger periodic rebalancing.

American Century Personal Financial Solutions provides Clients on-line access to their financial information. In addition, American Century Personal Financial Solutions provides a detailed quarterly report to each Client, as well as brokerage account statements and confirmations from our designated broker. Clients are urged to periodically compare statements prepared by American Century Personal Financial Solutions and the broker regarding activity, holdings and valuations.

Client Referrals and Other Compensation

Our Private Client Group Services are offered and sold only through investment advisory representatives associated with American Century Personal Financial Solutions. American Century Personal Financial Solutions does not engage in any unaffiliated third party cash solicitation or referral arrangements to refer prospective new Clients to American Century Personal Financial Solutions. However, pursuant to an agreement between American Century Personal Financial Solutions and ACIS, ACIS can compensate its employees for new assets to the complex, including to the Program and other advisory products and services. Any such payments to ACIS employees shall not increase the Advisory Fee or any other fee paid by the Client. Neither we nor any of our related persons compensate any person who is not a supervised person for client referrals.

We may have other periodic promotional events to Clients or prospects that may result in offering various items or prizes, including electronic products.

Financial Information

Because we have no financial condition that impairs our ability to meet contractual commitments to you and we have not been the subject of a bankruptcy proceeding, we have no required financial disclosures.