
Item 1 – Cover Page

Capital One Advisors, LLC

401(k) Services

Investment Advisor Brochure

(Part 2A of Form ADV)

Dated April 1, 2019

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This 401(k) Services Investment Advisor Brochure (“Brochure”) provides information about the qualifications and business practices of Capital One Advisors, LLC (hereafter referred to as “Firm”, “COA,” “our,” “we,” or “us”) as it relates to the provision of its 401(k) Services program. If you have any questions about the contents of this Brochure, please contact us at the telephone number or email listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

COA is an SEC-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 Capital One Investing, LLC who are registered, or are required to be registered, as investment advisor representatives of Capital One Investing, LLC.

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

As a result of COA's affiliated broker dealer, Capital One Investing, LLC's ("COI") announcement during early 2018 to exit the retail securities brokerage business; COA, during November 2018, engaged non-affiliated brokers, via our existing agreements with PAi and Ascensus, to support brokerage services for the 401K Program. This transition removed a potential conflict of interest in serving your plan, as future brokerage services are now provided by an unaffiliated broker dealer as outlined in this manual.

During April, 2019, the broker-dealer for plans administered by Ascensus, will be changing from Cantor Fitzgerald to Mid Atlantic Capital Group. All ETF trades in participant accounts will be cleared through Mid Atlantic Capital Group.

Full Brochure Available

You may request a complete copy of our current Form ADV, Part 2A Brochure at any time in one of three ways:

- By contacting us at (800) 943-6108
- By e-mailing us at 401kpros@sharebuilder.com.
- Download the brochure from the SEC website at www.adviserinfo.sec.gov. Select "investment adviser Firm" and type in our Firm name.

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Who We Are

Capital One Advisors, LLC (“COA,” the “Firm”, “ShareBuilder 401k,” “Spark 401k,” “we,” “our,” or “us”) was founded in 2005 and succeeded to the business of its affiliate Capital One Financial Advisors, in 2014. Capital One Advisors, LLC is a wholly-owned subsidiary of Capital One Financial 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, NYSE: COF.

Capital One Advisors, LLC provides investment advice through Investment Advisor Representatives (“Advisor Representatives”, “IAR’s”, “Financial Advisor”, “FA”, “Advisor”) to retail investors (individuals, families, businesses, and Institutions) under the name “Capital One Advisors, LLC” and to plan sponsors under the names “ShareBuilder 401k” and “Spark 401k”.

Services to Plan Sponsors

The Firm provides consulting services and information to Plan Sponsors (or “Employers”) regarding the establishment of a defined contribution plan (“Plan”) for its Participants (or “Employees”)¹.

Through our website, we ask the Employer a series of questions and then recommend a particular Plan based on the Employer’s identified needs. We then provide an automated process to assist the Employer in selecting and purchasing a Plan and then choosing investment options, as described below. Our Plan recommendations are based on a number of factors, including but not limited to, size of employee base, demographics, and existing benefits.

Key to meeting our goal of making 401(k) plans simpler is offering limited investment choices. To this end, we offer 20 exchange-traded funds (ETFs) on our platform, as well as a Money Market Fund. We also provide five Model Portfolios, which are diversified investment offerings each constructed of a subset of these 20 ETFs. We do not offer advice on any other types of investments in connection with the 401K program.

Participants may choose to invest in a Model Portfolio created by COA or to build a custom portfolio utilizing a selection of the 20 ETFs and Money Market Fund. Model Portfolios are constructed to meet a range of Plan and Participant risk profiles and include strategies supporting the following objectives and risk tolerance levels: Stable, Conservative, Balanced, Moderate and Aggressive Portfolios. In no event, does COA construct a profile outside of these aforementioned portfolios offer or furnish personalized advice to Plan Participants.

Because COA’s Investment Committee chooses the investment options available, as well as the composition of each of the Model Portfolios, we do serve as an ERISA 3(38) advisor for each 401(k) Plan, unless otherwise arranged or designated. We do not provide other investment advisory services beyond this to our 401(k) Program Clients.

¹ Plan Sponsors and Participants shall have the same meaning as defined in ERISA.

Our ERISA 3(38) status distributes some of the fiduciary risks and duties Employers would otherwise have in offering a Plan by managing the investments made available in the Plan. The Plan Sponsor and other Employer personnel involved with the Plan retain all other fiduciary duties, including the selection of other Plan providers.

Item 5 – Fees and Compensation

We are compensated primarily by asset-based fees. For companies with 401k plans that have minimal or no assets, COA also receives a portion of one-time fees charged for Plan set-up, as well as ongoing monthly administration fees charged to the Plan Sponsor. For take-over plans and as any plan grows in asset size, our fee schedule is tiered so that we receive a smaller portion and eventually charge no set-up or administration fee to the plan sponsors for these services. For Plans with a very large number of Participants relative to a small asset base, we have a scale that determines when we charge an ongoing per-Participant fee assessed directly to the Plan Participants that is available through obtaining a quote. As plan assets grow, these fees are reduced and/or eliminated. The per-Participant fee ranges from \$0 to \$4.50 per month, depending on the asset and participant size of the plan.

Pricing specific to the 401(k) offering is listed below and available on www.spark401k.com, www.sharebuilder401k.com or by calling us. Full fee disclosures and quotes are provided before purchase and are accessible online through either website.

In general, Plans become more expensive as they add Participants, and they become less expensive as they increase assets. The most expensive Plans are those with a large number of Participants and a small asset base.

We have provided broad descriptions of the types and ranges of fees that Plan Sponsors and Plan Participants can expect to pay below. In all cases, a Plan Sponsor will receive a detailed proposal and fee disclosure document through our website prior to purchasing a Plan through us. The proposal details both COA's advisory fees as well as the fees charged by the Third-Party Administrator ("TPA") responsible for Plan recordkeeping and other administrative services provided to the Plan Sponsor.

In addition to information available through our website, COA representatives can be reached by a toll-free number 800-431-7934 option 1 to discuss Plan features. In some markets, where we maintain a physical sales support presence, we are able to meet in person to answer questions and guide users to the Plan that fits their stated needs. For Plans with fewer than 250 Participants, the primary components of our fees are:

- One-time set-up fees, charged to the Plan Sponsor, range from \$0 to \$995, depending on the Plan type and assets.
- Administration fees, charged to the Plan Sponsor, range from \$0 to \$400 per month. Plans with more Participants generally pay higher monthly administration fees, but the fees decrease as assets increase above predetermined tiers. In rare instances, this fee is negotiable.
- Asset-based fees, charged quarterly by the TPA to the Plan Participant's account, and based on an annual fee range from 0.10% of asset value to 0.75% of asset value.

From time to time, to encourage new customers to establish plans in our Program, we offer discounts on fees paid to the Firm.

A summary of fees by Plan type are detailed below. All fees shown are for Plans with 250 or fewer Participants. We additionally provide a custom quotation for Plans with more than 250 Participants. The quote considers asset base, Plan type, and the administration fees necessary for us to cover the increased servicing costs involved with a larger number of Participants. For plans serviced on Ascensus, an institutional trade transaction will apply for Participants.

Type of Plan	Individual 401(k)	Simplified / Safe Harbor 401(k)	Customized / Traditional 401(k)	Tiered Profit Sharing 401(k)
Works Best For	Solo Owner(s) planning to save \$5,500 or more per year	Plans seeking to maximize owner contributions and avoid IRS non-discrimination tests	Employers seeking flexible matching, vesting, and profit sharing options	Employers seeking to reward employees by group, tenure, or age
One-time Set-Up Fee	\$150 for Plans with less than \$250,000 in assets; No charge for Plans with more than \$250,000	Under \$500,000 in assets: \$495 \$500K - \$1,999,999: \$400 \$2 million to \$4,999,999: \$250 Over \$5 million: No charge	Under \$500,000 in assets: \$750 \$500K - \$1,999,999: \$600 \$2 million to \$4,999,999: \$450 Over \$5 million: No charge	Under \$500,000 in assets: \$995 \$500K - \$1,999,999: \$750 \$2 million to \$4,999,999: \$500 Over \$5 million: No charge
Monthly Admin Fee, based on number of Participants, and charged to Plan Sponsor. <i>Maximum shown applies only to Plans with 250 or fewer Participants</i>	\$15 per owner for Plans with less than \$250,000; No charge for Plans with more than \$250,000	From \$0 to \$325 per month, based on number of Participants and asset base. No charge for Plans with more than \$5 million and fewer than 250 Participants	From \$0 to \$400 per month, based on number of Participants and asset base. No charge for Plans with more than \$5 million and fewer than 250 Participants	From \$0 to \$325 per month, based on number of Participants and asset base. No charge for Plans with more than \$5 million and fewer than 250 Participants

Type of Plan	Individual 401(k)	Simplified / Safe Harbor 401(k)	Customized / Traditional 401(k)	Tiered Profit Sharing 401(k)
Asset Management Fee	See Chart Below	See Chart Below	See Chart Below	See Chart Below
Per Participant Fee Assessed to Participants	None	None for Plans with fewer than 250 Participants;	None for Plans with fewer than 250 Participants;	None for Plans with fewer than 250

Asset-Based Fee Charged to Plan Participants (Plans with Fewer than 250 Participants):

Total Assets in Plan	Annual Fee
\$0 - \$499,999	.75%
\$500,000 - \$1,999,999	.65%
\$2,000,000 - \$4,999,999	.55%
\$5,000,000 - \$7,999,999	.45%
\$8,000,000+	.10% - .55%

In some situations, administration and asset-management rates have been negotiated that are different than our standard pricing. For example, we will provide a custom quotation for Plans with more than 250 Participants. The quote takes into account asset base, plan type, and the administration fees necessary for us to cover the increased servicing costs involved with a larger number of participants. COA doesn't independently value any securities held in client accounts.

How Plan Sponsor and Participants Are Charged

Most of our billing functions are performed by third party administrators ("TPAs"). We use two different TPAs: Plan Administrators, Inc. ("PAi") and Ascensus, Inc. ("Ascensus"). These TPAs are unaffiliated with COA and with each other. We assign new Plans to a particular TPA based on the Plan type, the number of Participants, and other factors. New Individual 401(k) Plans are typically assigned to PAi; Plans with more than 250 Participants are assigned to Ascensus because PAi typically does not administer Plans with a larger number of Participants.

Employers will receive disclosure documents and agreements directly from the TPA associated with their Plan. Plans are not implemented until all agreements with the TPA are executed.

A summary of fee charges is detailed below.

- For plans with less than \$5 million in assets, COA charges the Plan Sponsor a one-time set-up fee at the time the Plan is purchased. This fee is paid through our website to establish the Plan and is not usually refundable. For plans with less than \$500,000 in assets, COA retains a small portion of the set-up fee, and most of it is paid to the TPA
- The assigned TPA bills the Plan Sponsor for the monthly administration fee, if applicable. This is paid by direct debit from the Plan Sponsor's bank account. Plan Sponsors do not have the option to pay by another method. PAi charges the administration fee one month in advance, while Ascensus charges the fee in arrears. Termination information is found in the agreement all Plan Sponsors execute directly with the TPA. As described above, in some instances, COA shares in part of the monthly administration fee; when this occurs the amount COA retains varies based on the size of the Plan.
- For Plans greater than 250 Participants, a per-Participant fee can be assessed to the Participant as described above. When applicable, it is collected quarterly by the TPA. The fee is deducted directly from the Participant's account unless the employer opts to pay for it directly. The TPA remits 100% of these fees to COA or uses them to offset other fees COA owes to the TPA.
- For plans administered by Ascensus, an institutional transaction charge also applies for participants that trade in the plan. This \$0.015/share is charged by Mid Atlantic Capital Group ("Mid Atlantic") for trade services and is applied to the price of the ETF. Neither Ascensus or COA share in this charge
- Asset-based fees are also deducted quarterly by the TPA directly from Participant accounts, in arrears. The TPA deducts the fee directly from the account without further notice to or consent of the Plan Sponsor or Participant. COA has no authority to deduct the fee. The fee is calculated by determining the daily average value over the prior calendar quarter in the Participant's account, multiplying this value by the stated annual fee, and dividing by four.

For example, a Plan has \$2.5 million in total assets with COA and has agreed to an annual fee of 0.55% (.0055). The TPA receives information about pricing data over the prior quarter and calculates that Participant A had a daily average balance of \$110,000. The fee is calculated as follows:

$$\$110,000 \times .0055 = \$605.$$

$$\$605/4 = \$151.25.$$

\$151.25 = the quarterly fee charged to the Participant by the TPA.

Average daily account values are recorded by the TPA based on daily closing pricing data obtained from the broker-dealer the TPA executes trades.

Of the Asset fees charged, the TPA remits the entire amount to COA, except for Individual 401(k) Plans. For Individual 401(k)s, PAi retains 0 to 15 basis points (.0015) from the total fee and Ascensus retains 10 basis points (.0010) from the total fee. The amount retained by the TPA doesn't change the total amount charged to the Participant.

Marketing Agreements and Referral Arrangements

For 401(k) Plans, we maintain marketing agreements with certain affiliated and unaffiliated companies that provide products and services to small and mid-size businesses. We often pay these companies marketing bonuses for referrals and these companies would be considered solicitors of the Firm. These payments are in addition to subsequent payments of up to \$2,600 for

the referral and the subsequent sale and funding of plans. Additionally, in some instances, reduced set-up and monthly administration fees are available for Plan Sponsors who have existing business relationships with these companies. Otherwise, all standard fees are the same. Any marketing bonuses paid are paid directly by COA, and not out of Plan assets or fees assessed to the Plan Participants.

In addition to directly marketing our services to Plan Sponsors, our 401k Plans are offered to businesses and their employees through other companies. These other companies include independent registered investment advisors ("IAs"), registered broker-dealers ("BDs"), or COF Affiliates. These other companies may also provide other advisory, brokerage, or banking services through independent agreements our Clients execute with those companies. In all cases, the services we offer remain the same and are described in this Brochure. We don't review, monitor, or otherwise oversee or participate in the other services offered by these other companies.

When we receive referrals from these other IAs or BDs, we have agreed that they have the option, with the Plan Sponsor's acceptance, to charge up to an additional 50 basis points (.0050) annually, on top of our standard asset-based fees. This referral fee is collected by the TPA, remitted to us and paid to the solicitor by us. Plan Sponsors must evaluate the additional services (dependent on the discretion of the Plan Sponsor) they receive from these providers to determine if those services are (1) necessary to the operation of the Plan and (2) if the additional fee is no more than reasonable compensation for the services received.

Clients purchasing Plans through other IAs or BDs can pay higher fees than those shown on COA's Standard Fee Schedule, to the extent the other service provider charges for its own services by increasing the standard COA fee (up to .50 basis points).

In certain situations, COA or its representatives for 401(k) services, have the ability to recommend or refer prospects and clients to other Capital One subsidiaries when those subsidiaries offer similar products and services.

Other Costs to Plan Sponsors or Plan Participants

Since the 401k program is offered through a web-based platform, Plan Sponsors and Participants are dependent on internet access and are responsible for associated costs.

The TPAs, who are responsible for Plan and Participant recordkeeping, also assess charges for certain transactions, such as withdrawals and loans. Detailed information on these charges is provided to Plan Sponsors at the time they set up the Plan. The TPA is responsible for ongoing notice to the Plan of future fee changes. For Plans administered by PAi, Plan Participants are not charged commissions or other transaction fees. For Plans administered by Ascensus, Plan Participants may be charged an institutional transaction fee by Mid Atlantic when they invest.

Expense Ratios & Brokerage Costs

We provide advice to Plan Sponsors on the selection and periodic modification of investment options and we provide Model Portfolios composed exclusively of a subset of 20 ETFs that are selected by our Investment Committee. ETFs are not traditional mutual funds but are often compared with them for investment purposes and are traded on national stock exchanges.

Most ETFs represent shares in the companies that make up a recognized index. ETFs are

priced throughout the day and are typically purchased or sold at the current market price, rather than an end-of-day calculation based on net asset value. Some ETFs may have lower expense ratios than comparable mutual funds. However, unlike mutual funds with structured sales loads, investors normally pay individual transaction fees or commissions to brokers when they purchase ETFs.

For Plans administered by PAi, Plan Participants are not charged commissions or other transaction costs. For Plans administered by Ascensus, Plan Participants may be charged an institutional trading cost by Mid Atlantic. See Item 12.

Past Due Accounts and Termination

Pursuant to the terms and conditions of the 401K services agreement, COA and/or the TPA can terminate services at any time in the event an account is overdue for payment of services. Plan Sponsors can terminate their accounts with us at any time by contacting us verbally and/or in writing and must complete required forms. The TPAs serving the Plan typically require specific notice periods, as described in the separate agreements Plan Sponsors execute with those companies.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), nor do we participate in any programs that charge performance-based fees.

Item 7 – Types of Clients

We generally provide advice about 401K Plan design to Employers and make a limited number of investment choices and Model Portfolios available to Plan Participants. Our Clients are businesses or business owners. We do not offer personalized investment advice through this line of business.

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

Method of Analysis

Our analysis may include technical analysis (e.g., charting), fundamental analysis, and asset allocation strategies. For this line of business, the main sources of information used in our analysis

include financial periodicals, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Technical Analysis

This type of analysis utilizes statistics to determine trends in security prices. Technical analysis tends to focus on factors such as trading volume, demand, and security price fluctuations. This type of analysis is also commonly referred to as chart analysis due to the fact that this analysis tends to review various historical charts and graphs.

Fundamental Analysis

This type of analysis concentrates on earnings, a company's financial statements, and the quality of a company's management. These quantitative factors are then used to attempt to determine the financial strength of a company.

Asset Allocation

Asset allocation investment strategies attempt to optimize the risk and reward of your portfolio by investing among several asset classes.

Investment Strategies

For 401(k) Plans, COA does not have discretionary authority over individual client or plan participant accounts and, except as described below in Item 16, does not otherwise implement investment choices or offer personalized advice.

Our Investment Committee ("Committee") oversees the investment options available in Clients' Plans along with overseeing the composition of the five Model Portfolios (from stable to aggressive). The Committee consists of investment professionals including at least two (2) voting members with advanced industry credentials (Chartered Financial Analysts, CFA, and Certified Financial Planners, CFP). To assist in our analysis, we utilize a model we obtain from an unaffiliated third-party company. This model helps our Committee evaluate different elements of risk in a portfolio, as well as potential expected returns, and guides the Committee's construction of the Model Portfolios. There is no guarantee that use of this model will lead to any specific returns or protect against loss.

With this model and other data, as well as other internal and external resources, the investment options are selected, and Model Portfolios are constructed in line with the Capital One Advisors' 401k Investment Philosophy and Policy. Our general policy objective for the program are asset diversification, historical performance and low fund expenses. The Model Portfolio allocations may be adjusted based on several factors, including expected returns, asset concentration, volatility, economic climate, and external market factors such as liquidity of ETFs.

The Model Portfolios are constructed with set investment time horizons ranging from 1-3 years to over 10-20 years and are not expected to have frequent allocation changes based on normal market conditions. The underlying ETFs, in turn, will possess individual risk/return characteristics based on the investment objective of the ETF described in the prospectus and provided to Participants via COA's website.

The information below describes key elements of COA's ETF selections and their corresponding asset class. The Model Portfolios and the investment objectives described are not a prediction or guarantee of future performance; rather, they describe an approach to the portfolios and results that COA hopes to achieve in creating them. The Model Portfolio objectives and the ETF selections are described on the following pages.

Model Portfolio Objectives

In describing the risks below, it is important to understand that for the Program, we select investment options and build Model Portfolios solely for 401(k) Plans. Our choices begin with a relatively conservative objective: saving for retirement. The goal for each portfolio is diversification with an objective towards saving for retirement, and the investment options selected for each portfolio are selected based upon such objective and are intended to meet established investment criteria.

STABLE PORTFOLIO—Lower-risk investments that focus on near-term liquidity and limited volatility. The objective is present income with minimal risk from market fluctuation. STABLE investors may have a need for modest income or access to principal now or in the next one to two years.

CONSERVATIVE PORTFOLIO—Investors in this portfolio typically have a two-to-five year investment time horizon. Their present income needs may be greater than that of the STABLE investor. We consider this portfolio as low to medium risk of principal.

BALANCED PORTFOLIO—Investors in this portfolio typically have a five-to-10 year investment time horizon and choose to diversify across both aggressive, growth-oriented investments and more conservative, income-generating investments. This portfolio emphasizes income over growth and we consider it medium risk of principal.

MODERATE PORTFOLIO—Investors in this portfolio also typically have a five-to-10 year investment time horizon. However, they may be comfortable with a slightly more aggressive balance of investments. This portfolio emphasizes growth over income and we consider it medium to high risk of principal.

AGGRESSIVE PORTFOLIO—Investors in this portfolio typically have an investment time horizon of more than 10 years and are willing to accept greater volatility—including the loss of principal—in exchange for potentially higher returns over the long-term. We consider this portfolio as high risk.

Types of Investments and Associated Risks

Most of the advisory services we provide involve the purchase or sale of securities. All investing involves some level of risk. In many cases, the risks include the potential to lose your entire principal value. All securities sold have disclosure documents that discuss these risks. This disclosure document is commonly referred to as a prospectus but may be called something else depending on the type of security you have purchased. In any case, it is extremely important that you read these documents in their entirety.

If you have any additional questions regarding your investments, please speak with your Advisor immediately.

Described below are some risks associated with investing and with some types of investments that are available through our 401k program:

Interest-rate Risk

Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk

The price of an ETF may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors that can be independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk

When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk

Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk

This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed-income securities.

Business Risk

These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk

Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk

Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Concentrated Investment Strategies

Certain investment strategies may be concentrated in a specific sector or industry. If you invest in a portfolio or strategy that is made up of a concentrated position, sector or industry, your portfolio will be more likely to sharply increase or decrease in value with changes in the markets. Concentrated strategies are more volatile because the risk associated with each company represents a large percentage of your overall portfolio value.

Equity securities

Investing in individual companies involves inherent risk. In general, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities will rise and fall

in response to a number of different factors, including events that affect particular issuers as well as events that affect entire financial markets or industries. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk, and liquidity risk.

Mutual fund securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

Exchange-traded funds (ETFs) & Specialty ETFs

Exchange-traded funds are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral, and the liquidity of the supporting collateral. Further, the use of leverage (i.e., the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETFs underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Fixed income securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign), and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity, the less volatile the price swings. Foreign bonds have liquidity and currency risk.

Corporate Debt Securities

Corporate Debt Securities, carry additional risks than those of equity securities described above. The risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign), and currency risk. If bonds have maturities of ten years or

greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity, the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial Paper and Certificates of Deposit

Commercial paper and certificates of deposit are generally considered stable instruments, although they are subject to the level of general interest rates and the credit quality of the issuing bank. With respect to certificates of deposit, depending on the length of maturity, there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

List of ETFs available to Plan Participants (as of 11/7/2018):

Domestic Equity ETFs	Symbol	Asset Class	Benchmark Index
Vanguard S&P 500	VOO	Large Cap Blend	S&P 500
Vanguard Growth Index Fund ETF Shares	VUG	Large Cap Growth Equity	CRSP US Large-Cap Growth
PowerShares QQQ Shares	QQQ	Large Cap Growth	NASDAQ 100
SPDR DJIA ETF Trust	DIA	Large Cap Value	Dow Jones Industrial Avg.
Vanguard Value Index Fund ETF Shares	VTV	Large Cap Value	CRSP US Large-Cap Value
iShares Social ETF	DSI	Large Cap Blend	MSCI KLD 400 Social Index
Schwab	SCHM	Mid Cap Blend	Dow Jones U.S. Mid Cap Total Stock Market Index
iShares Select Dividend	DVY	Mid Cap Value	Dow Jones Select Dividend
iShares Core S&P Small-Cap	IJR	Small Cap Blend	S&P 600 Small-Cap
Specialty Equity ETFs²	Symbol	Asset Class	Benchmark Index
Vanguard REIT	VNQ	Real Estate	MSCI US REIT
iShares Core Emerging Markets	IEMG	Diversified Emerging	MSCI Emerging Markets Investable Market Index
Vanguard Developed Markets Index Fund ETF Shares	VEA	Foreign Large Blend	MSCI EAFE
PowerShares DB Commodity Index Tracking Fund	DBC	Commodities Broad Basket	DBIQ Optimum Yield Diversified Commodity Index Excess Return

² The PowerShares DB Commodity Index Tracking Fund and iShares Gold Trust are not deemed an investment company registered under the Investment Company Act of 1940 or a commodity pool for purposes of the Commodity Exchange Act. Trust shares are not subject to the same regulatory requirements as traditional ETFs.

iShares Gold Trust	IAU	Commodities Precious Metals	London PM Fix Price
Fixed Income ETFs		Asset Class	Benchmark Index
SCHWAB Short-Term U.S. Treasury	SCHO	U.S. Gov. Bonds Short Term	Barclays US Treasury 1-3 year
iShares 7-10 Year Treasury Bond	IEF	U.S. Gov. Bonds Intermediate	Barclays Capital 7-10 Treasury
Vanguard Total Bond Market Index Fund ETF Shares	BND	U.S. Corporate & Government Bonds	Barclays Capital Aggregate Bond
Vanguard Short-Term Inflation-Protected Securities	VTIP	Inflation-Protected Bond	Bloomberg Barclays U.S. TIPS 0-5 Year Index
SPDR Barclays International Treasury Bond	BWX	World Bond	Barclays Capital Global Treasury Ex- US Capped Index
iShares J.P. Morgan USD Emerging Markets Bond	EMB	Emerging Markets Bond	J.P. Morgan EMBI Global Core Index
Stable Value Fund		Asset Class	Benchmark Index
Dreyfus Government Cash Management Fund ³	DGCXX	Money Market Fund	Stable Value income

Item 9 – Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither our firm nor our management personnel have reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

COA is related through common ownership with Capital One Investing, LLC (“COFI”). COFI is a registered broker dealer. The certain principal executive officers and other employees of COA are also separately licensed as registered representatives of COFI, a registered broker dealer and affiliate of COA.

³ An investment in a money-market vehicle is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation reflects the current earnings of the money market more closely than the total return quotation. Although money markets seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them.

Moreover COFI, Capital One, N.A., (banking institution), and other Capital One Financial affiliates (collectively, "COF Affiliates") have marketing agreements in place as previously described in this Brochure. Where these arrangements result in the payment of a referral fee, this information is disclosed in advance.

While the officers, directors, and employees of COA endeavor at all times to put the interests of the client first as part of COA's fiduciary duty, clients should be aware that the receipt of additional compensation for outside, related activities itself creates an inherent conflict of interest, which may unknowingly affect the judgment of these individuals when making recommendations. These cross-marketing agreements create a financial incentive for COA to recommend products and services offered by, COF Affiliates, based on the compensation received, rather than on the Client's needs. We mitigate this conflict by disclosing it to you and not sharing any of these revenues with the IAR.

Certain principal executive officers and other employees of COA may also be principal executive officers and registered representatives of COFI, a FINRA member broker-dealer.

Item 11 – Code of Ethics

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, certain principal executive officers and other employees of COA may also be principal executive officers and registered representatives of COFI, a FINRA member broker dealer. If the possibility of a conflict of interest occurs, the client's interest will prevail. It is the policy of Capital One Advisors that priority will always be given to the client's orders over the orders of an employee.

To avoid any potential conflicts involving personal trades, Capital One Advisors has adopted a Code of Ethics which sets forth the standards of conduct which every officer, partner, Advisor Representative, and employee of Capital One Advisors is expected to follow. Capital One Advisors fiduciary duty compels all employees to act with the utmost integrity in all dealings, which is the core principle underlying the Code and Capital One Advisors related Personal Trading Policy and represents the expected norm of all dealings with Capital One Advisors clients. In connection with these expectations, Capital One Advisors has established principles of conduct for its employees. These standards are consistent with Capital One Advisors belief that ethical conduct is premised on the fundamental principles of openness, integrity, honesty, and trust.

Capital One Advisors Personal Trading Policy governs the personal securities trading of Capital One Advisors employees, who are permitted, under certain conditions, to buy and sell securities that Capital One Advisors also recommends to clients. Capital One Advisors employees who have access to non-public information regarding any client purchase or sale of

securities, portfolio holdings, or recommendations are required to periodically report personal securities transactions and holdings to Capital One Advisors Chief Compliance Officer.

Employees who have access to non-public information regarding client transactions or portfolio holdings are expected to purchase or sell a security for their personal accounts only after client trading of that same security has been completed in the client's accounts. Furthermore, employees are generally prohibited from purchasing or selling securities on the same day a client has purchased or sold that same security or on the same day equity securities are purchased or sold within Capital One Advisors model portfolios. Such employees are also required to obtain advanced approval before executing certain trades within their personal accounts, such as transactions in initial public offerings, and private placement offerings.

The Code of Ethics also includes provisions relating to maintaining the confidentiality of client information, a prohibition on trading on inside information, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Capital One Advisors must acknowledge reviewing the current Code of Ethics annually. Capital One Advisors maintains a Gifts and Entertainment Policy, whereby employees are generally prohibited from receiving (or giving) any gift, gratuity, hospitality, or other offering of more than de minimis value, defined as \$250 annually, from (to) any person or entity doing business with the firm. This prohibition generally excludes items or events where the employee has reason to believe there is a legitimate business purpose, such as a dinner or a sporting event, of reasonable value and frequency, where a representative of the company providing the business entertainment is present. Gifts received (or given) by employees are reported on a quarterly basis and are monitored by the firm. Capital One Advisors values its relationships with clients and others doing business with the firm, including Separate Account Managers Capital One Advisors recommends to its clients. These relationships may result in periodic gifts provided or received by Capital One Advisors employees in the ordinary course of business. As a practical matter, it would be difficult to establish working relationships with clients and others without periodic gifts being exchanged.

While the acceptance of any gift by a Capital One Advisors employee may be viewed as a conflict, the Gifts and Entertainment Policy is designed to provide reasonable assurance that gifts received are not of a material nature to impact a Capital One Advisors employee's judgment in working with clients and others doing business with the firm.

Capital One Advisors anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Capital One Advisors has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Capital One Advisors, its affiliates, Advisor Representatives, and/or clients, directly or indirectly, have a position. Capital One Advisors employees and persons associated with Capital One Advisors are required to follow the Capital One Advisors Code of Ethics.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Capital One Advisors will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions based on a determination that these would materially not interfere with the best interest of Capital One Advisors clients. In addition, the Code

requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Capital One Advisors and its clients.

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 Compliance at Capital One Advisors, LLC, P.O. Box 8944, Wilmington DE 19899-8944 Attn: Compliance. Clients should refer to the disclosure documents (Form ADV, Part 2 or other disclosure documents) for additional information regarding their conflicts of interest and code of ethics

Item 12 – Brokerage Practices

Plan Sponsors establishing a plan through COA typically must use a TPA we recommend. Each TPA has agreements with a broker-dealer that it directs aggregated trades for all COA Plans served by the TPA.

PAi submits transactions to Apex Clearing, LLC ("Apex"), which then provides brokerage execution for aggregated transactions. Ascensus submits ETF transactions to Mid Atlantic Capital Group ("Mid Atlantic") for a batch execution based on ETFs daily closing market price. Ascensus submits the money market trades direct to the NSCC.

For Plans administered by PAi, Apex will aggregate and process trades during market hours. Apex will treat each order equally and the average share price is delivered when aggregating orders. The price may be higher or lower than the price plan sponsors would receive if their trades had been executed individually. COA has a duty to seek best execution on transactions processed on an exchange and has policies and reporting in place to monitor. Apex is obligated to seek best execution as a broker dealer and clearing firm. We strive to ensure the execution price obtained for any given transaction represents the best execution available at the time the order was routed to Apex, in light of existing market conditions and other relevant factors. There is always a risk the most favorable execution is not achieved.

For Plans administered by Ascensus, Mid Atlantic will process a batch execution of ETF trades based on each ETF's daily closing market price. This is typically managed via ETF inventory of Mid Atlantic's versus a market order. Given the price is always based on end of day closing price, best execution is not applicable.

The trading methodologies utilized by each respective TPA are different (closing price for Ascensus/Mid Atlantic serviced plans vs. intraday market price for PAi/Apex). These are the approaches supported by each provider respectively. Note that COA has an agreement with Apex to cover trading costs for clients. This is a wholesale cost for institutional trading. For those serviced by Mid Atlantic/Ascensus, a \$0.015 per share cost is applied to the ETF price for those participants that trade on any given day.

COA does not receive "Soft Dollars" in regard to serving 401(k) plan sponsors. Soft Dollars generally refers to arrangements whereby a discretionary investment advisor is allowed to pay for and receive research related, or execution services from a broker-dealer or third-party provider, in

addition to the execution of transactions, in exchange for the brokerage commissions from transactions for client accounts.

Item 13 – Review of Accounts and Reports

Periodic Reviews of 401(k) Services

Both the investment roster and the Model Portfolios are reviewed quarterly by advisory staff under the direction of the Investment Committee. Adjustments to the investment roster and Model Portfolio holdings are made as needed. (See Item 16, Discretion, for more information.) All assets are held on an omnibus basis through the Plans' TPAs. All financial advice is limited to the Model Portfolios and made on a non-personalized basis. COA does not have access to either individual Participant holdings or the holdings of individual Plans. Because the TPAs are responsible for recordkeeping and servicing, we do not review Plans or Participant accounts. Participants interested in having their accounts rebalanced must contact their respective TPA for information on one-time or regular automatic rebalancing options.

Regular Reports

Reviewers are members of the firm's Investment Committee. Updates to portfolio structure and allocation are typically made the first of the month following the Investment Committee decision and are available via the ShareBuilder401k and Spark401k websites. COA provides an "Investment Roster Review" report to Plan sponsors as regular reviews occur. COA does not provide reports directly to Participants. Participants can view account holdings, activity and balances online or in paper as provided by the Participant's TPA. Participants are notified by COA of any fund changes to the roster at least 30 days in advance.

Review Triggers

Besides the scheduled quarterly reviews, other conditions can trigger a review of the investment options or the Model Portfolios, such as changes in market conditions, new investment information, and availability of investment products. Changes to the ETF options or to the Model Portfolios have, on average, been made 1-2 times per year.

Item 14 – 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.

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 in the event of such a referral arrangement.

COA pays compensation to individual investment adviser representatives, which may include bonuses, awards, prizes, or other things of value offered by COA. These bonuses, awards, prizes, or other things of value will be awarded as part of a program to incentivize the creation of new business, increase revenue, or be based on the volume of new business generated. These

compensation arrangements present a conflict of interest and gives individual investment adviser representatives an incentive to recommend investment products based on compensation received, rather than on the Client's needs. Any conflicts of interest created by such incentive programs are carefully monitored through supervisory reviews and approval of all new business by supervisory staff of COA who are not subject to the same incentive programs applicable to the new business being reviewed.

As described above, we have individuals who are not affiliated with us introduce prospective clients to us. The individuals (called Solicitors or Referring Partners) will be paid a fee that is based on the advisory fee that you pay. If you are introduced to us through a Solicitor or Referring Partners, we will provide you with a separate written disclosure statement indicating that a referral fee is being paid to an individual who is unaffiliated with our Firm.

Through these arrangements, Solicitors and IAs receive compensation up to a maximum rate of 0.005% (50 basis points) annually of assets under management. This compensation is provided by COA to the Solicitor and IAs, and takes the form of an additional charge against assets under management beyond the maximum 75 basis points (.0075%) COA charges annually to the Plan Sponsors. Should Plan Sponsors elect to enter in to a new Plan purchase directly with COA, such charge would not be present.

Plan Sponsors must evaluate the additional services they receive from Solicitors and IAs to determine if those services are (1) necessary to the operation of the Plan and (2) if the additional fee is no more than reasonable compensation for the services received.

Clients purchasing Plans through Solicitors, or other IAs, will pay higher fees than those shown on COA's Standard Fee Schedule.

Other Arrangements

COA has entered in to significant contractual relationships with unaffiliated TPAs, Ascensus and PAI. The TPAs provide ongoing administrative services, as well as the individual participant accounting described above, and may also introduce new clients to COA. The fees charged under these arrangements are fully described in Item 5, Fees and Compensation.

Item 15 – Custody

Investment advisors are subject to specific rules governing how Client assets are maintained and accounted for. The rules are devised to ensure that appropriate protections are in place to prevent fraud or theft, and to assure the ongoing accuracy of records provided to clients detailing their holdings, transactions, and the valuation of their investments.

The SEC's custody rules have several components, including the requirement to maintain all client assets with a "qualified custodian." The idea behind this is to ensure that assets are kept with a regulated company that has in place the systems, procedures, and competencies necessary to properly account for client holdings and transactions.

We believe it's important for you to understand our custody arrangements.

We maintain arrangements with several different entities to handle transactions, hold customer assets, charge advisory fees, and provide account statements. COA does not have direct access to any Participant's account.

The TPA selected by the Employer Plan Sponsor maintains all data regarding individual Plans, including the transactions and holdings specific to Participants. The Trust Company of each TPA sends trade information on an aggregated basis. PAi Trust sends to Apex for execution and Ascensus sends to Mid Atlantic for execution. At no time does Apex or Mid Atlantic know the identity of the individual Plan Participants or Plan Sponsors originating the orders. Apex and Mid Atlantic have procedures and systems in place to reconcile records with those of PAi and Ascensus respectively. Apex and Mid Atlantic pass trades and holding information back to the TPA on an aggregated basis. The TPA is then responsible for accounting for all transactions and positions at the individual Plan and Participant level and for delivering statements. Clients are highly dependent on the accuracy of the systems used by the TPAs to account for their invested assets. COA has no control over these systems.

Account Statements

The TPAs provide statements of activity via sub-accounting to the Plan Sponsor and the individual Participant(s). COA does not account for Participant holdings separately or otherwise provide reporting on an individualized basis. Clients should review the statements received from the TPAs carefully and notify both COA and the TPA of any discrepancies immediately.

Item 16 – Investment Discretion

COA's Investment Committee is solely responsible for determining the investment options made available through the 401(k) Services Platform, as well as the construction of the Model Portfolios, including changes to their make-up and allocations. Participants and Plans do not have the choice of retaining ETFs that are no longer offered by the Program.

When the Investment Committee elects to remove, and replace an ETF offered on the 401(k) Services platform, we will notify the TPAs of the change. Both COA and the TPAs will notify the Plans and Participants of the ETF change and transaction date. On the transaction date, all investments in the ETF being removed are sold and the proceeds are used to purchase the ETF being added in its place for all Participants and Plans.

When the Investment Committee elects to remove, or replace an ETF used in a Model Portfolio, and/or change the percentage allocation for any of the ETFs in a Model Portfolio, we notify the TPAs of the change. Both COA and/or the TPAs will notify the Plans of the Model Portfolio change and effective date.

Due to its ability to remove or replace a particular ETF offered on the 401K Services platform, the Investment Committee is considered to have discretion with respect to the 401(k) Program accounts. The discretion is exercised on an intermittent basis and is based upon the Investment Committee's assessment of the performance and management of the ETF in relation to overall investment objective of the Model Portfolio.

Item 17 – Voting Client Securities

As a matter of firm policy, COA does not vote proxies on behalf of clients. Under the 401(k) program, Plan Sponsors maintain exclusive responsibility for (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the clients shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy

proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client or the client's independent representative, copies of all proxies and shareholder communications relating to the client's investment assets.

Item 18 – Financial Information About COA

COA does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.