

Asset Management SolutionsSM

Form ADV Part 2A, Appendix 1 “Wrap Fee Program Brochure”

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This Wrap Fee Program Brochure is dated December 18, 2023.

This Wrap Fee Program Brochure provides information about the qualifications and business practices of First Command Advisory Services, Inc. If you have any questions about the contents of this brochure, please contact us at 800.443.2104 (or, if overseas, 817.731.8621). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about First Command Advisory Services, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

First Command Advisory Services, Inc. is an SEC-registered investment adviser. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Material Changes

This Wrap Fee Program Brochure is dated December 18, 2023. We may update this brochure at any time. We will notify you whenever there are material changes to our disclosures in this brochure. In addition, we will annually send you a summary of material changes along with an offer to provide you with a current copy of this brochure.

We have not made any changes to our disclosures in this Wrap Fee Program Brochure since our last annual update dated October 2022.

You may request a current copy of this Wrap Fee Program Brochure at any time by contacting your Financial Advisor, calling First Command's Home Office at 800.443.2104 (overseas, call 817.731.8621) or visiting www.firstcommand.com.

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I. SERVICES, FEES AND COMPENSATION

Introduction

First Command Advisory Services, Inc. ("First Command") is registered with the SEC as an investment adviser and has filed notices in all states where filings are required. The disclosures in this brochure are formatted to comply with the SEC's Form ADV Part 2A, Appendix 1, which governs the preparation of this document.

First Command Advisory Services, Inc. is the sponsor and investment adviser which offers and administers the Asset Management Solutions ("AMS") program. Our services are provided to you through investment adviser representatives which we refer to as Financial Advisors ("Advisor"). As a "wrap fee program," we provide investment advisory services, brokerage and non-IRA custody services for a single, inclusive fee (i.e., wrap fee). To enroll in AMS, you will be required to complete our new account agreement and agree to our Investment Management Agreement, which contains additional terms and conditions governing your AMS account and your relationship with us.

All references to "you" and "your" in this brochure refer to prospective and existing AMS program clients of First Command. References to "we," "us" or "our" may collectively refer to First Command and/or your Advisor.

We also offer other investment advisory services, including financial planning services, not discussed in this brochure. You may request a copy of our Description of Services brochure (i.e., Form ADV, Part 2A brochure) if you wish to learn more about these other services.

Overview of the AMS Program

As part of the AMS program, we offer two services: the Foundations Investment Program ("Foundations") and the Select Investor Program ("SIP"). The AMS program enables us to provide you with customized investment portfolio options ("Model Portfolios") composed of mutual funds and/or exchange-traded funds ("Model Portfolios") managed by our Investment Management Team ("IMT").

Your Advisor will work with you to gather information about your financial situation, goals and objectives, including information on your investment time horizon (this is the length of time before you intend to sell your investments), risk tolerance (certain investments are riskier than others) and other relevant factors. Based on this information, your Advisor will then propose an overall strategy that includes asset allocation (this is the practice of attempting to limit risk by investing among a range of different asset classes) and investment portfolio recommendations in the form of one or more Model Portfolios, with each Model Portfolio to be managed in a separate account within either Foundations or SIP. Your Advisor will periodically meet with you to discuss any changes to your financial situation, goals and objectives to ensure that the Model Portfolio upon which your investments are based continues to meet your investment needs.

Each of the Model Portfolios are designed using asset allocation and diversification strategies to help you pursue investment opportunities and manage risk. For some Model Portfolios, municipal bond fund options are available. Model Portfolios may be added or discontinued over time.

The IMT determines which mutual funds and/or exchange-traded funds to include in the Model Portfolios and will periodically adjust and rebalance Model Portfolio investments to remain consistent with their investment strategies. Any modifications to the Model Portfolios by the IMT are effected through the sale of securities in your account, which may have tax ramifications for you based on the transactions that result. While the IMT is responsible for managing the Model Portfolios which are recommended to you by your Advisor, the IMT does not possess knowledge of your individual information or investment goals and objectives or provide personalized investment advice to you. You remain the owner of all securities held in your Model Portfolio account and have all ownership rights associated with these securities.

This brochure provides you with a general overview of our responsibilities. You can obtain more specific information about the process by which Model Portfolios are constructed, the mutual funds and exchange-traded funds currently held within each of the Model Portfolios, how investment strategies are carried out, options to customize your investments, the IMT, investment returns, and other information through discussion with your Advisor. We encourage you to review this brochure carefully and to talk to your Advisor to make certain you fully understand our investment process and the features available to you as a participant in the AMS program.

Model Portfolios and Implementation Strategies

As discussed above, the Model Portfolios will consist of mutual funds and/or exchange-traded funds (“ETFs”) selected by the IMT.

A mutual fund is a pooled investment company that brings together money from many people which it invests in stocks, bonds/debt instruments or other assets. If your assets are invested in mutual funds, First Command will act as your agent and not as a dealer for the mutual fund issuing the shares.

An exchange-traded fund (also called an “ETF”) is an open-ended investment product that is listed on an exchange and whose shares are traded like ordinary shares of a public company. Unlike traditional mutual funds, which are priced at the end of the day, ETFs can be bought and sold throughout the trading day at the prevailing price. ETFs may be passively managed investments aiming to replicate the performance of a given market, generally by tracking an underlying benchmark index (an “index” is a method of tracking the overall investment performance of a large category of selected securities, like stocks or bonds), or may be actively managed (where a manager selects underlying investments based on a specified investment strategy). Even with respect to ETFs that are designed to track the performance of a specific index, there is no assurance that the price and investment return of the specified index can be fully matched. ETFs may be used to gain broad exposure and diversification of investments held by a client, achieve lower expenses, facilitate increased selling capability, and attain improved tax efficiency.

Management of Your AMS Program Account

The Model Portfolios are developed and managed by the IMT. Our Investment Oversight Committee will periodically review the ongoing performance of AMS Model Portfolios. The IMT will periodically assess and rebalance the asset weightings within the Model Portfolios to realign their underlying investments. Fluctuations in the value of investments over certain time periods (known as “dispersion”) may occur between the holdings and performance of the Model Portfolios and the actual AMS program accounts that are maintained by clients based on the Model Portfolios. Account dispersion may be due to differences in account size, cash flow, and the timing of securities trades placed by the IMT, certain trading and system limitations, and other factors.

Discretion and Restrictions

To participate in the AMS program, you must grant us discretionary authority to manage your invested assets by agreeing to our Investment Management Agreement (“IMA”) at account opening. Neither you nor First Command may transact in your AMS program account other than as described in the IMA. The IMA allows you to impose certain restrictions. These restrictions must be requested in writing and are as follows:

- You may direct at any time that you wish to terminate the rebalancing of your account assets.
- You may direct that the payment of lump sum withdrawals be from the investment assets instead of from the cash equivalent position within your account.
- You may direct that the payment of a specific lump sum withdrawal be made from a particular investment in the account assets rather than from the cash equivalent position within your account. (If you select this restriction, you should also consider suspending rebalancing of your account assets to avoid possible unintended tax consequences.)
 - You may direct that a particular sum be held in a cash equivalent position for a specified period of time. You should consult with your Financial Advisor prior to imposing these restrictions.

Other than by choosing your Model Portfolios and as described in the IMA, you may not place other restrictions on investing in your account, including imposing restrictions on investing in certain securities or types of securities.

Services Provided

The following services are included as part of Foundations and SIP:

- Asset management as described above.
- Account statements that will include all investment positions, market values and transactions.
- Annual tax reports for use in preparing federal and state tax returns.
- Online quarterly portfolio performance reports.
- Quarterly economic and market summaries.
- One-time or periodic third-party distributions upon your written request. Signature guarantee may be required.

In addition to the above services, SIP accounts also allow you to take advantage of lower wrap fees and additional diversification (i.e., additional mutual funds, ETFs and additional asset classes in the Model Portfolio you select).

Fees and Compensation

The following fees and compensation are applicable to AMS program accounts:

a) Wrap Fees.

This is the fee we charge for the day-to-day asset management, oversight and trading in your AMS account. Fees are non-negotiable.

Fees are assessed quarterly in arrears based on the average daily balance of assets under management in your account.

Fees will be deducted from your account assets when due. The wrap fee that we charge pays for our advisory services as well as costs for execution of securities transactions and other services.

Foundations Investment Program

The annual wrap fee for Foundations will be calculated as follows:

<u>Annual Fee</u>	<u>Assets Under Management</u>
	1.35% Up to \$20,000 and until \$50,000

Foundations accounts valued at \$50,000 or greater in assets under management at the end of each month will be automatically converted (without additional notice) into SIP accounts to allow you to take advantage of the lower fee and additional diversification (i.e., additional mutual funds, ETFs and additional asset classes) associated with SIP. This conversion will take place no later than 30 days from the end of the month in which your Foundations account becomes valued at \$50,000 or greater in assets under management.

Upon conversion, you will receive a transaction statement and trade confirmations (unless you have elected trade confirmation suppression) which will detail the purchases and sales made by First Command to convert your Foundations account into a SIP account. The conversion from a Foundations account to a SIP account may be a taxable event in a non-tax qualified account.

Select Investor Program

The annual wrap fee for SIP will be calculated as follows:

<u>Annual Fee</u>	<u>Assets Under Management</u>
	1.25% Up to \$250,000
1.10%	Of the Next \$250,001 – \$500,000
0.85%	Of the Next \$500,001 – \$1 million Plus
0.70%	Of the Next \$1,000,001 – \$2 million Plus
0.50%	Of the Next \$2 million and greater

You may aggregate assets you have in Foundations and/or SIP for purposes of qualifying for a lower annual fee. Assets may be aggregated regardless of whether you invest only in Foundations, only in SIP, or any combination of Foundations and SIP.

If you invest in any combination of Foundations or SIP, your wrap fees will be calculated using a blended fee structure. We will: (1) first calculate the fee that would result if all assets were held in each program; (2) and then determine the percentage of assets held in each program compared to all AMS assets; (3) finally, the percentage realized for each program in step '(2)' will be applied to the fee determined for that program in step '(1)' to arrive at the final prorated Foundations and SIP wrap fees. We reserve the right to maintain prior fee schedules for existing clients and to offer fee discounts to our employees or employees of our affiliates.

b) Fees and Expenses Outside the Wrap Fee.

Fees for Certain Requested Services and Specific Account Actions. All securities and brokerage transactions in the AMS program are effected by First Command Brokerage Services, Inc., as an introducing broker-dealer. As described above, you will not pay a separate fee for brokerage expenses incurred in your account (i.e., commissions, ticket charges, etc.).

First Command Brokerage Services, Inc. incurs certain fees pursuant to its clearing relationship with Pershing LLC related to processing requested services and facilitating specific administrative actions for your AMS account. Pershing LLC is the firm that is responsible for custodianship of assets and execution and settlement of all trades within the AMS program.

These fees are passed along to you after being adjusted to take into account First Command Brokerage Services, Inc.'s compensation for assisting with the service or action.

First Command Brokerage Services, Inc., at its discretion, marks-up the various fees detailed below or that are assessed by Pershing and paid by clients. FCBS decides how much and which fees will be marked up. Not all brokerage firm's markup these or other fees. The markup on these fees generates additional revenue for First Command Brokerage Services, Inc. Markups on these types of fees are a conflict of interest. Certain fees are avoidable if clients elect e-Delivery of certain account-related documents. The actual fees and charges that clients will incur are dependent upon the type of account and the nature and quantity of the transactions that occur, the services that are provided, or the positions that are held in the account.

Below is a schedule of such fees and how much you will be charged:

Returned ACH Fee	\$30.00	Courier Fees:	
Stop Payment Fee	\$20.00	Overnight Standard	\$12.00
ACAT Processing Fee.....	\$90.00	Saturday	\$18.00
Wire Fee (U.S.)	\$25.00	Overnight Foreign.....	\$25.00
Wire Fee (Foreign)	\$30.00	Returned Check Fee	\$30.00

Paper Surcharge Fees:

Transaction Statements.	\$.75
each	
Trade Confirmations.	\$.75
each	

Paper Surcharge fee is effective through 12/31/2023. See Paper Subscription Fee for updated fee effective 01/01/2024.

Paper Subscription Fee Effective 01/01/2024:

Transaction Statements, Trade Confirmations, and Account Notifications Monthly Fee charged Quarterly \$2.00

Accounts must be enrolled in e-Delivery of all three document types (Account Statements, Trade Confirmations, and Account notifications) to avoid the monthly paper subscription fee.

Tax Document Fee Effective 01/01/2024:

Annual Fee\$10.00

If enrolled in the monthly paper subscription on 12/31, the annual Tax Document Fee will not apply for tax documents for the prior year. The paper fee will accrue as of December 31st and assessed in March.

Other fees and charges not listed above may apply depending on the services and account actions requested by you. These fees and charges will be disclosed to you on your transaction statements. Should you have any questions, please do not hesitate to contact us.

The above fees and charges are not shared by Pershing LLC or First Command Brokerage Services, Inc. with First Command Advisory Services, Inc. or your Advisor.

IRA Custodial Fees. If you own an IRA account within the AMS program, First Command Bank will serve as your IRA custodian. First Command Bank will charge the following fees for the administrative services it performs as your IRA custodian:

Annual Maintenance Fee:

- \$35 per Traditional IRA, Roth IRA, SEP IRA or Coverdell ESA account.
- \$50 per SARSEP or SIMPLE IRA account.

First Command Bank will waive the annual maintenance fee for Traditional and Roth IRA accounts in excess of \$250,000. The account value will be calculated as of September 30 each calendar year. (The waiver shall not apply to the other types of IRA accounts listed above.)

Termination Fee:

- \$75 per IRA account

First Command Bank will share the above IRA Custodial fees with First Command Brokerage Services, Inc. and Pershing LLC in consideration for the services provided by these entities to support First Command Bank as custodian of your IRA. Neither First Command Advisory Services, Inc. nor your Advisor receives any portion of the IRA custodial fees described above.

c) Indirect Costs of Mutual Funds and ETFs.

- 1) **Mutual Fund Related Costs.** First Command will not receive any compensation from a mutual fund company related to the purchase and holding of mutual funds in the AMS program. However, you should be aware of the following fees, costs, expenses, and cost reimbursements, and their impact on your investment rate of return:
 - **Internal Expenses of the Mutual Funds.** Assets invested in the AMS program will be subject to the internal expenses of the underlying mutual funds. These expenses are assessed by the mutual fund companies and disclosed in fund prospectuses and other offering documents. You may request copies of fund prospectuses and other offering documents from First Command or your Advisor, or by visiting the fund's website at any time at no cost. These expenses may include, but are not limited to, fund operating expenses, management fees, distribution/service fees and/or redemption fees (including short-term trading redemption fees). The internal expenses of the underlying mutual funds will typically range from 0.5% to 1.5% of your assets annually and are in addition to the AMS and other fees discussed above. The internal expenses of the underlying mutual funds can have a negative impact on your investment rate of return.
 - **Sales Charges and 12b-1 Fees.** First Command will not select or hold mutual funds in the AMS program that pay front-end or back-end sales charges or 12b-1 fees. All mutual fund shares held in the AMS program will be purchased at Net Asset Value ("NAV"). Therefore, sales charges and 12b-1 fees will not impact the rate or return of your investments in the AMS program.
- 2) **ETF Related Costs and Expenses.** First Command will not receive any compensation related to the purchase and holding of ETFs in the AMS program. However, you should be aware of the following fees, costs, and expenses and their impact on your investment rate or return:

- **Internal Expenses of ETFs.** Assets invested in the AMS program will be subject to the internal expenses of the underlying ETFs, if any. These expenses are assessed by the ETFs and disclosed in their offering documents. You may request copies of these offering documents from First Command or your Advisor, or by visiting the ETF's website at any time at no cost. These expenses may include, but are not limited to, the ETF sponsor fee, the trustee fee, ETF custodian's fee, stock exchange listing fees, SEC registration fees, printing and mailing costs, audit fees, legal fees, licensing fees, marketing expenses and other operating expenses. The internal expenses of the ETF can have a negative impact on your investment rate of return.
- **Bid-Ask Spread.** You will also incur costs associated with trading ETFs based on the "bid-ask spread." The "ask" (or "offer") is the market price at which an ETF can be bought, and the "bid" is the market price at which the same ETF can be sold. Many complicated factors drive bid/ask spreads, including the extent of market maker competition, market maker inventory management costs, size of the trade, and the liquidity of the ETF itself. Pershing LLC, our clearing firm, is responsible for the best execution of trades in ETFs. The bid/ask spread of the ETF can have a negative impact on your investment rate of return.
- **Other Costs and Expenses.** First Command will not charge any commissions for trades or receive payments for order flow or directing of trades from the issuer of an ETF or Pershing LLC related to the purchase or holding of ETFs in AMS accounts.

d) Revenue Sharing.

Neither the distributors of mutual funds or ETFs nor Pershing LLC pay revenue sharing to First Command Brokerage Services, Inc. or First Command Advisory Services, Inc. for mutual fund or ETF assets held within the AMS program. However, for assets held in brokerage accounts (which are commission-based accounts), First Command Brokerage Services, Inc. receives payments for, marketing support, client service and training we provide on behalf of certain mutual fund companies. Currently, Invesco, Fidelity, Amundi Pioneer, Franklin Templeton, and Blackrock pay fees that range from 0.01% to 0.15% of net assets invested and/or fund sales to us. American Funds does not pay us revenue sharing.

BlackRock, Inc. currently pays First Command Brokerage Services, Inc. an annual sponsorship payment of \$200,000 for sponsorship benefits at training and education events for our Advisors, including our Annual Advisor Conference.

Other distributors of mutual funds or ETFs held within the AMS program will also occasionally sponsor or offer reimbursement for costs related to:

- their participation in training and/or education sessions that we conduct for our Advisors at companywide or regional meetings;
- educational and/or marketing events for prospective and existing clients;
- reasonable expenses associated with conducting due diligence review of their companies and their products; or
- our attendance at their training and educational conferences, including travel and other related expenses ("sponsorship payments").

Additionally, MFS Fund Distributors, Inc. pays First Command Brokerage Services, Inc. an annual flat fee of \$550,000 in consideration for First Command Brokerage Services, Inc. performing marketing related services on behalf of MFS Fund Distributors, Inc. ("marketing support service fees"). Similar arrangements may be established with the distributors of other mutual funds or ETFs in the future.

Sponsorship payments and marketing support service fees are not dependent on any particular sales target or calculated based on the value of products from the distributor.

Sponsorship payments are applied to the expenses of the applicable event.

Marketing support service fees are not shared with First Command Advisory Services, Inc. or your Advisor. Your Advisor therefore does not have an incentive to consider such payments when deciding whether to recommend AMS or which specific AMS Model Portfolio to recommend.

Sponsorship payments and marketing support service fees are paid by the distributors from their own assets and resources (not the assets of the funds or ETFs). There is no additional cost to you as a shareholder or to the funds or ETFs. Therefore, these payments will not impact the rate or return of your investments in the AMS program.

We recognize that sponsorship payments and marketing support service fees create a conflict of interest as such payments create an incentive for us to include in AMS Model Portfolios mutual funds and ETFs from distributors that make such payments over other distributors that do not. This conflict is disclosed to you in this brochure. In order to address this conflict, we maintain policies and procedures to ensure that sponsorship payments and marketing support service fees are not a factor in deciding which funds and ETFs to hold within AMS Model Portfolios. We recognize our fiduciary duty and base our decisions on what serves our clients' best interests.

e) Overall Cost.

You have the option to purchase products similar to the AMS program from other financial services firms. These products may be available at lower or higher overall costs.

You may also be able to purchase many of the mutual funds and ETFs held within the AMS program without participating in the AMS program. It may cost more or less to purchase such mutual funds and ETFs separately depending on the funds, share classes and ETFs that are available to you outside of the AMS program.

Some factors that bear upon the relative cost of the AMS program in comparison to other investment options are:

- ability for you to purchase fund shares outside of the AMS program at NAV based on existing mutual fund relationships;
- ability for you to purchase mutual fund share classes with lower underlying expenses (e.g., an institutional share class with higher minimum initial investment limits); ability for you to purchase ETFs outside of the AMS program without incurring brokerage commissions;
- elimination of separate fees for execution of trades;
- payment of wrap fee; and
- tax impact of transferring assets from one mutual fund or ETF to another to meet asset allocation goals.

If you currently own assets in a mutual fund or ETF, you may have other alternative with lower fees than moving those assets into the AMS program.

In, addition, First Command maintains an agreement with Pershing's affiliate, Lockwood Advisors, Inc. ("Lockwood"), an SEC registered investment adviser and broker-dealer, to assist First Command with the performance of specific managed account services in the AMS program. Through this arrangement, Lockwood provides First Command with access to Lockwood's proprietary technology solutions, which aids First Command in the management of the AMS program. In addition, Lockwood performs certain operational services for First Command including, but not limited to, trading in client accounts; account reviews; model maintenance and creation; fee billing; account reconciliation; performance reporting; information systems training; branding services; money market program; and an ETF asset program. First Command pays Lockwood for these services and these services are an expense incurred by First Command for administering the AMS program. The fees charged by Lockwood for its services are based on the total aggregate asset value of the of the client assets serviced by Lockwood in the AMS program. These fees are based on a tiered schedule where when certain breakpoints are met for the total aggregate assets in the AMS program, the applicable fees for Lockwood's services (expressed in basis points) are reduced. This cost structure is a conflict of interest because it incentivizes First Command to recommend client assets be held in the AMS program because it will reduce First Command's costs for Lockwood's services in connection with administering the AMS program. It is also a conflict of interest because we have an incentive to recommend that you increase your investment in your advisory account, as that allows First Command to pay Lockwood lower fees for its services.

f) Compensation to Your Advisor.

First Command and your Advisor will each receive a portion of the wrap fee. (The other fees discussed above related to your AMS account are not shared with your Advisor, and, as such, your Advisor does not consider such fees when deciding which investments to recommend to you.) This compensation is paid to Advisors for consultation and other services to you. The amount paid to your Advisor will generally be less than if you had purchased the same investments outside the program and paid a sales charge or brokerage fee. However, for assets remaining in the program for the long term, your Advisor's compensation may be more than if you had purchased the funds outside the program.

Choosing Mutual Funds and ETFs to Hold in the AMS Program

The IMT will choose mutual funds and ETFs for AMS Model Portfolios from the entire universe of funds that are available on the Pershing LLC platform. These funds may include mutual funds that participate in Pershing LLC's mutual fund no-transaction-fee program ("NTF Program") (e.g., FundVest® Focus and FundVest® Institutional mutual funds) as well as non-FundVest® mutual funds. First Command does not receive any revenue from using mutual funds on Pershing LLC's mutual fund no-transaction-fee program versus non-FundVest® mutual funds, but First Command will not be charged transaction fees for buying and selling mutual funds in the NTF programs and this presents a conflict of interest (which is discussed below).

The IMT will always choose mutual funds and ETFs for inclusion in an AMS Model Portfolio consistent with what serves our clients' best interests. The IMT will not consider revenue sharing, cost reimbursements, or any other type of compensation when determining which mutual funds or ETFs to purchase. The IMT is not provided this information and does not consider it a factor in its analysis.

When the IMT conducts a search for a new mutual fund or ETF for inclusion in AMS Model Portfolios, it will narrow down the applicable investment universe to a short list of mutual funds or ETFs that are equally suitable and recommendable. There may be times when mutual funds or ETFs on this short list are from First Command's "Primary Fund Families." The Primary Fund Families are: Invesco, Fidelity Advisor, Amundi Pioneer, Franklin Templeton, Blackrock, and MFS. First Command has long-standing, close business relationships with these companies. In these situations, the IMT will give preference to and select a mutual fund or ETF from one of the Primary Fund Families. If a mutual fund or exchange traded fund that is not from one of the Primary Fund Families is more suitable and recommendable, the IMT will select that mutual fund or exchange traded fund instead.

The Primary Fund Families are large national mutual fund families, with established risk management departments, that offer numerous funds to address the spectrum of client investment horizons and risk profiles. Each have exhibited stability over time and careful attention to designing mutual fund products that support a long-term investment strategy that is a feature of First Command's investment philosophy for meeting client needs. In addition, First Command participates in regular due diligence meetings with representatives of the Primary Fund Families that allows First Command Advisors to receive the most up-to-date information about the investment products offered. This close business relationship allows First Command to directly work with the fund managers and administrators to address client concerns and needs. First Command also meets with fund managers to address more general questions about a fund's performance over time, and this information inures to the benefit of First Command clients generally. First Command Advisors generally have a greater degree of familiarity with investment products from the Primary Fund Family Partners. Invesco, Fidelity Advisor, Amundi Pioneer, Franklin Templeton, and Blackrock also pay First Command Brokerage Services, Inc. revenue sharing for mutual fund assets held in brokerage accounts. They do not, however, pay any revenue sharing for mutual fund assets held in AMS accounts. Some Primary Fund Families will also sponsor or offer reimbursement for costs related to training, education and other events for our Advisors and clients and/or pay marketing support services fees. (For more information on revenue sharing and marketing service support fees, please see the above section on "Revenue Sharing" and "Sponsorship Payments for Training, Education and Due Diligence Events and Marketing Support Service Fees.")

As mentioned above, Pershing also offers First Command access to its NTF

Program. As part of the NTF Program, Pershing waives transactions fees that it, and First Command, would otherwise charge the client for purchases and sales of certain mutual funds available on Pershing's platform. Instead of charging a transaction fee, these funds generally have higher internal fees and expenses, than a similar, non-NTF Program fund. Such fees and expenses negatively impact the performance of the fund over time. Depending on how long you remain invested in a fund that participates in the NTF Program fund, you may pay more in fees than you would if you had invested in a non-NTF Program fund, even though there was no transaction charge on the purchase. Higher internal expenses will reduce investor returns. Not paying transaction fees for certain mutual funds that participate in the NTF Program presents a conflict of interest because it reduces First Command's costs for administering the AMS Program and increases First Command's revenue for the AMS Program.

In addition, certain mutual funds, index funds or ETFs may also impose short-term redemption fees for sales of funds that occur prior to the specified period as outlined in the prospectus.

All mutual funds that will be held in the AMS Program are sold under prospectus where the various share classes and internal fees are outlined. The Firm strongly encourages you to review the fund prospectus.

Choosing Mutual Fund Share Classes

First Command's IMT strives to choose the share class that serves our clients' best interests. The appropriate share class will be chosen from among share classes for which the AMS Model Portfolios are eligible, after considering the underlying expense ratio, transaction fees, and redemption fees of the share class. First Command will generally select the share class that does not charge transaction fees and has historically experienced the lowest expense ratio from among the share classes that it is eligible to purchase at the Model Portfolio level. Typically, the share class chosen will be an institutional or similar share class. In certain instances, a lower cost share class may be available, but First Command may be ineligible to purchase such share class at the Model Portfolio level due to the requirements of the mutual fund or the mutual fund's distribution guidelines or a lower cost share class would charge transaction fees, and this would cause First Command's overall expenses for administering the AMS Program to increase. You may be eligible to purchase such share class outside of the AMS Model Portfolio.

All accounts in an AMS Model Portfolio will use the same share class to maintain the efficiency of the AMS program. The IMT will select the most appropriate share class that all clients in an AMS Model Portfolio are eligible to purchase as opposed to selecting the share class by individual account. As such, there may be a share class for a particular mutual fund that experiences lower expenses than the share class selected for such fund to be held in an AMS Model Portfolio. For similar reasons, you may be eligible to purchase certain share classes for a particular mutual fund outside of the AMS Model Portfolio that may experience lower expenses than the share class used for such fund in an AMS Model Portfolio.

Choosing ETFs

First Command may limit the percentage of ETFs in an individual's asset allocation model to 35% of the total portfolio. This limitation is based on the clearing and custodial agreement between Pershing and First Command's affiliated broker-dealer, First Command Brokerage Services, Inc. This 35% limitation is designed to keep the costs of administering the AMS Program lower because the purchase and sale of ETFs have transaction fees, which, if incurred, would increase the costs of administering the AMS Program. Keeping the costs for administering the AMS Program lower ultimately allows First Command to charge clients more reasonable advisory fees.

Execution of Trades

First Command Brokerage Services, Inc. executes trades as a block for the benefit of all accounts invested in a particular AMS Model Portfolio. Given the large transaction size and percentage of holdings of certain mutual funds within an AMS Model Portfolio, it may take an extended period of time to execute a buy or sell which could result in a higher or lower price for the mutual fund or ETF, potentially affecting the profitability of your investment.

Opening a New Account in the AMS Program

The process to open a new account in the AMS program begins with you and your Financial Advisor completing an new account agreement. This agreement, along with your initial deposit (if a check made payable to Pershing LLC) or transfer instructions, is then sent to our Home Office in Fort Worth, TX for processing. Once the agreement is received and deemed to be in good order at the Home Office, the new account is opened, and your funds are deposited. Within 48 business hours from this point and provided 80% of the account minimum is reached (\$16,000 for Foundations or \$40,000 for SIP), Pershing LLC will initiate the necessary transactions to invest your funds in line with the Model Portfolio you have chosen. (If 80% of the account minimum is not deposited in the account, your assets will remain in a cash equivalent position until such time as this threshold is met. Additional information regarding AMS account minimums is provided below.) This entire process can take several days to complete. During this time, the market will fluctuate, which could result in you receiving a higher or lower price for the mutual funds or ETFs that are purchased in your AMS account and potentially affect the return of your investment.

Assets Transferred In Kind into an AMS Account

Any assets which are transferred into a new AMS account in kind will be sold only once 80% of the account minimum is reached (\$16,000 for Foundations or \$40,000 for SIP). The proceeds will then be invested into the Model Portfolio you have chosen. Selling these assets will be a taxable event in non-tax qualified accounts.

Liquidating Funds from Your AMS Account

You may request a liquidation by calling (if you have telephone redemption privileges) your Financial Advisor or the First Command Customer Service Center, or by writing to the First Command Home Office. If the request is made in good order and cash does not need to be raised in your account (i.e., mutual fund or ETF positions do not need to be sold), your request will be processed no later than the next business day and your funds will be disbursed according to your instructions.

If cash needs to be raised in your account (i.e., mutual fund or ETF positions need to be sold), your request will take longer to process. Once your request is received by the Home Office in good order, we will process your request and send it to Pershing LLC no later than the next business day. Within 48 business hours of receipt of your request from First Command Brokerage Services, Inc., Pershing LLC will initiate the necessary trades in your account to raise the cash needed to comply with your liquidation request (provided there are no other restrictions on your account). Your funds will then be disbursed upon settlement of the trades. This entire process can take several days to complete. During this time, the market will fluctuate, which could result in you receiving a higher or lower price for the mutual funds being sold to comply with your liquidation request and potentially affect the profitability of your investment.

II. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Account Minimums

The minimum initial investment requirement to participate in Foundations is \$20,000 per registration type and the minimum initial requirement to participate in SIP is \$50,000 per registration type. If the minimum initial investment amount is not met within 90 days of account opening, we reserve the right to: (1) terminate your IMA, liquidate your account, and send the proceeds to you; or (2) convert your account from SIP to Foundations depending on the account balance at that time. We will provide you with prior notice indicating the specific action we will take if the minimum asset amount is not met in a timely manner. Liquidating your account or converting your account from SIP to Foundation may result in a taxable event and/or a higher wrap fee. The minimum initial investment amount may be changed from time to time or waived at First Command's sole discretion. Subsequent investments shall not be less than \$100.

In the event that account assets are reduced due to client withdrawals to less than the account minimum, we will notify you and you will have 30 days from the date such notice is sent to restore the account assets to meet the account minimum. If you fail to restore the account assets to the minimum within the 30-day period, we reserve the right to: (1) terminate your IMA, liquidate your account, and send the proceeds to you; or (2) convert your account from a SIP account to a

Foundations account, depending on the account balance. Liquidating your account or converting your account from SIP to Foundations may result in a taxable event and/or a higher wrap fee. The notice we send to you will state the specific action we will take if the account assets are not restored to meet the account minimum in a timely manner.

Types of Clients

The AMS program is open to individuals, corporate entities and trusts only. We do not do business with pension plans, investment companies or institutional clients.

III. PORTFOLIO MANAGER SELECTION AND EVALUATION

The IMT serves as the portfolio manager of the AMS program. Performance for individual AMS accounts is calculated by Pershing LLC, the custodian of assets for the AMS program. Performance for Model Portfolios is calculated by the IMT using Morningstar Direct. Performance of Model Portfolios is measured against customized blended benchmarks chosen by the IMT, which are reviewed and approved by Investment Oversight Committee ("IOC").

First Command does not use a third-party to review its performance information. First Command relies on the calculations made by Pershing LLC for performance of individual AMS accounts and Morningstar Direct for performance of Model Portfolios.

All members of the IMT are salaried employees of First Command Financial Services, Inc., the parent company of First Command Advisory Services, Inc. First Command does not compensate IMT members in any way that may result in a conflict of interest which may cause the IMT to make an investment decision that is not in the best interests of our clients. In addition, First Command maintains policies and procedures to eliminate and/or mitigate conflicts of interests. If a conflict of interest does arise that cannot be eliminated, First Command will seek to mitigate such conflict and disclose it to you. Further, as part of its policies and procedures, First Command requires that its IOC reviews changes to the Model Portfolios and customized blended benchmarks made by the IMT. Members of the IMT and IOC are chosen by the principal executive officers of First Command Financial Services, Inc. Members may be added or removed from the IMT or the IOC whenever the principal executive officers of First Command Financial Services, Inc. determine that such changes are in the best interests of the AMS program and clients.

Other Advisory Services

In addition to our AMS program, we offer our clients personalized investment advisory services and financial planning services through our Tailored Professional Services ("TPS") program.

TPS program clients are entitled to personalized investment advisory services and financial planning services from us for a term of 12 months. The initial 12-month term begins on the date that the client signs an Investment Advisory Agreement.

The following services are included as part of the TPS program:

- A written financial plan with recommendations and strategies for cash management (banking), wealth accumulation and management (investing), and risk management (insurance) during the initial term of service.
- An updated written financial plan during any renewal term in which a TPS client reports a material change to the client's circumstances.
- Reasonable personal or telephone access to the Advisor for continued financial advice.
- Periodic financial reviews or "progress meetings" with an Advisor within the Service Period.

When appropriate, and with the client's consent, bringing together other professionals into a "deliverables team" to provide more complete service. This may include a CPA/accountant, tax analyst, estate planner, attorney, real estate specialist and/or financial product specialist. Note: The TPS fee does not cover fees charged by other professionals on the deliverables team who will bill separately for their services.

In addition to the above services, we will also provide TPS clients with other advisory services based upon the client's specific situation and needs. At the beginning of the initial term, as well as at each

renewal term, each TPS client and the client's Advisor will discuss the services expected to be provided during the term when negotiating the fee for that term.

In order to provide clients with TPS, our Advisors will gather detailed information from the client to determine the client's existing financial condition, attitudes, goals, risk tolerance and planning horizon.

We rely on the client to provide us with the client's complete financial situation, goals and needs, as well as any updates to the client's situation. Any financial plan and/or other recommendations prepared for a TPS client will address the client's current financial circumstances and goals and will be based on the information the client provided on questionnaires, documents and during interviews with the client's Advisor. We will work collaboratively with each TPS client and encourage them to be an active participant in all discussions related to the advisory services we provide.

In addition to financial planning services, TPS clients will also receive recommendations for specific products. Any recommendations for AMS accounts will be provided by First Command Advisory Services, Inc., in its capacity as an investment adviser.

Any recommendations for transactions in investment brokerage products will be provided to you by First Command Brokerage Services, Inc., in its capacity as a broker-dealer. First Command Brokerage Services, Inc.'s product offerings include mutual funds, variable annuities, variable life insurance, and Section 529 Plans. First Command Brokerage Services, Inc.'s recommendations will generally be limited to these types of investments only. For mutual fund investments, First Command Brokerage Services, Inc. will typically make recommendations for new accounts from the following mutual fund families: Fidelity Advisor Funds, Franklin Templeton Investments, Invesco, Ltd, Amundi Pioneer Investments, Massachusetts Financial Services Company, Blackrock, and American Funds. For variable annuities, First Command Brokerage Services, Inc. will make recommendations for new contracts from the following insurance carriers: Equitable (AXA); Lincoln National Life Insurance Company; and Brighthouse Securities, LLC (formerly MetLife). For variable life insurance, First Command Brokerage Services, Inc. will make recommendations for new contracts from the following insurance carrier: Lincoln National Life Insurance Company. On a limited basis, First Command Brokerage Services, Inc. may also effect transactions in individual equities, exchange traded funds exchange-traded funds or bonds/debt instruments.

Any recommendations for insurance products will be provided by First Command Insurance Services, Inc., an insurance general agent. No part of the advisory fee charged to you is for recommendations related to insurance.

Any recommendations for banking products and services (including Investment Management Accounts) will be provided by First Command Bank.

You determine whether to implement any of the recommendations provided to you and are under no obligation to purchase any product or service through First Command Advisory Services, Inc. or its affiliates. Risk is inherent in investing and therefore we do not guarantee future financial results as a result of your implementation of any of the recommendations we make to you.

Additional information about the Tailored Professional Services program is available in our Description of Services brochure (i.e., Form ADV, Part 2A brochure). You may request a copy of our Description of Services brochure by contacting your Advisor, calling First Command's Home Office at 800.443.2104 (overseas, call 817.731.8621), or visiting www.firstcommand.com.

If you participate in the AMS program, First Command will manage and periodically rebalance your account assets consistent with the asset allocation for your chosen Model Portfolio. First Command does not monitor AMS accounts on an individual basis. First Command also will not monitor any other types of accounts, including those held by clients who participate in its TPS program.

First Command and your Advisor share the wrap fee charged to you if you participate in the AMS program. First Command and your Advisor share the TPS fee charged to you if you participate in the TPS program. If you invest in non-advisory products brokered by First Command Brokerage Services, Inc., First Command Brokerage Services, Inc. and your Advisor will be compensated via commissions and/or sales commissions and other third-party payments from the applicable investment and/or insurance company.

Assets Under Management

As of September 30, 2023, First Command Advisory Services, Inc. manages 17.8 billion on a discretionary basis as part of its AMS program.

Performance Based Fees and Side-By-Side Management

We do not charge performance-based fees. We also do not offer side-by-side management.

Methods of Analysis, Investment Strategies and Risk of Loss

The IMT conducts the firm's due diligence on investment products offered to our clients and manages the day-to-day decisions for the Model Portfolios in the AMS program. Information about the IMT is included in Section II of this brochure.

First Command requires the IMT to follow a disciplined approach in researching current and potential investments, with decisions based on:

- **Philosophy.** We are biased toward managers who select investments based on fundamental analysis of underlying business characteristics, comprehensive review of financial statements, and prudent consideration of risks including security valuation. Additionally, we complement these managers with exposures to low-cost passive index funds and ETFs.
- **Process.** We demand alignment of the process with the stated philosophy and evidence of its consistency and successful execution over time.
- **People.** The character of the individuals who will manage our clients' assets is of the utmost importance. We must maintain high confidence in the experience, integrity, and dedication of those who have primary responsibility for investment decisions and be comfortable with the teams which support them and the firm cultures in which they operate.
- **Price.** We must believe that the cost of a product is reasonable in the context of the value it can deliver for clients and in comparison, to similar alternatives. The IMT uses a variety of quantitative and qualitative techniques as part of its analysis, including many principles which have collectively become known as Modern Portfolio Theory. Modern Portfolio Theory is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. Of course, while risk can be managed, it cannot be avoided. We do not guarantee the performance of any investments or guarantee that our investment advice or strategies or that of any Advisor will be successful or that your investment objectives will be met. Investment advice or financial planning recommendations provided by us or any Advisor are largely a matter of professional judgment, and neither us nor any Advisor with whom you have worked shall be liable for performance or non-performance of any investment advice or recommended investment made in good faith and with reasonable care. Investing in securities involves risk of loss.

The sources of information used by the IMT include materials prepared by organizations such as Morningstar, Inc., financial periodicals, annual reports, prospectuses, independent research subscription services, and the other documents created by the product issuers.

The actual risks associated with the investments selected will vary depending on the particular investment chosen, but the most important risk—like with all securities—remains the potential for loss of principal and income. Other material risks include: (1) the possibility of costs even in case of negative returns; (2) lack of control (the fund manager or portfolio manager controls the buying and selling as well as the timing of those trades); and (3) price uncertainty (the price at which you purchase or redeem shares of a mutual fund will depend on the fund's NAV, which may not be calculated until many hours after you have placed your order, and the market price of an ETF's shares may fluctuate with the market and may differ from its NAV). Stock market volatility, interest rate changes, inflation risk, interest rate risk, credit risk, political and country risk, management and company risk, etc. should also be considered.

A mutual fund or ETF in a Model Portfolio may be replaced at any time the IMT determines it no longer meets the requirements of a Model Portfolio. Reasons for replacement may include change of investment objective, discretionary strategy, manager, or fund performance.

Voting Client Securities

For AMS accounts, we maintain a Proxy Voting Policy which reflects our duty as a fiduciary to vote proxies in your best interest. First Command currently subscribes to advisory and other proxy voting services provided by an independent proxy voting service provider, Glass, Lewis & Co. ("Glass Lewis"). First Command has delegated proxy voting for AMS clients to Glass Lewis.

In the event of a material conflict of interest that is not otherwise addressed through our Proxy Voting Policy, we will notify you of the conflict and the actions we will take to address the conflict.

We maintain relevant and appropriate proxy records in accordance with our Proxy Voting Policy. If you would like to receive a copy of our Proxy Voting Policy or specific voting records for proxies related to your holdings, please write to:

SVP, Chief Investment Officer Attn: Proxy Voting Policy
1 FirstComm Plaza, Fort Worth, TX 76109-4999

You may also write to the above address if you desire to direct a vote in a particular solicitation.

IV. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

First Command's IMT is responsible for managing the Model Portfolios in the AMS program. They do not, however, possess knowledge of your individual information or investment goals and objectives and do not provide investment advice directly to you.

V. CLIENT CONTACT WITH PORTFOLIO MANAGERS

Any questions regarding the management of the AMS program or your account should be directed to your Advisor or First Command's Home Office at 1-800-443-2104. If you are outside the U.S., call 817-731- 8621.

ADDITIONAL INFORMATION

Disciplinary Information

First Command Advisory Services, Inc. has not been subject to any material legal or disciplinary events.

Other Financial Industry Activities and Affiliations

First Command Financial Services, Inc. is the parent company of First Command Advisory Services, Inc., First Command Brokerage Services, Inc., First Command Insurance Services, Inc., First Command Bank, and First Command Europe Ltd.

First Command Brokerage Services, Inc. is a broker-dealer. It recommends and effects securities transactions for you, including buying and selling securities that can be either held in accounts at Pershing LLC, its clearing firm, or held in accounts directly with the issuer of the securities purchased. First Command Brokerage Services, Inc. is a member of the Financial Industry Regulatory Authority ("FINRA"). First Command Brokerage Services, Inc. is authorized to conduct business in all 50 states, the District of Columbia and Guam. It is also a member of the Securities Investor Protection Corporation ("SIPC") and the Municipal Securities Rulemaking Board ("MSRB").

First Command Insurance Services, Inc. is a life insurance general agency. Insurance products and services are offered by First Command Insurance Services, Inc. Insurance product offerings include life insurance; long term care insurance; disability income insurance; and annuities.

First Command Bank is a federally chartered savings and loan association and a member of the Federal Deposit Insurance Corporation (FDIC). Personal banking products and services offered by First Command Bank include checking and savings accounts, money market accounts, certificates of deposit, mortgage loans, automobile loans, secured and unsecured personal loans, debt consolidation loans, credit and debit cards, online banking services, and trust services. Commercial banking products and services offered by First Command Bank include commercial checking accounts, money market savings accounts, commercial loans, business credit and debit cards and online banking services.

Our Advisors are investment adviser representatives for First Command Advisory Services, Inc., registered representatives for First Command Brokerage Services, Inc. and insurance agents for First Command Insurance Services, Inc. Our Advisors will also receive support fees from First Command Bank in recognition of their efforts to promote your banking relationship with First Command Bank.

In Europe, investment and insurance products and services are offered through First Command Europe Ltd. First Command Europe Ltd. is authorized and regulated by the Financial Conduct Authority (FCA) and is bound by the FCA's rules and regulations in the conduct of its business. First Command Europe Ltd.'s FCA register number is 482323 and its head office is located at: Unit 4, Wallis Court, James Carter Road, Mildenhall, Bury St. Edmunds, Suffolk, IP28 7DD.

You may check First Command Europe Ltd.'s authorizations with the FCA at www.fsa.gov.uk/register/home.do, by calling the FCA at 0845 606 1234, or by writing to the FCA at 25 The North Colonnade, Canary Wharf, London, E14 5HS. Certain investment and insurance products offered in the United States may not be available in Europe.

We recognize there is a conflict of interest when offering investment advisory services while our affiliates are also being compensated for the sale of brokerage, insurance and banking products. This conflict is disclosed to you in this brochure. First Command maintains policies, procedures, supervision systems and other measures to help mitigate this conflict of interest.

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

First Command has adopted a Code of Ethics that sets forth the ethical standards of business conduct that we require of our employees and Advisors. Our Code ensures our compliance with applicable Federal Securities Laws, regulatory oversight, enforcement and recordkeeping provisions.

A copy of our Code of Ethics is available to any client or prospective client upon written request to:

Chief Compliance Officer
Attn: First Command Code of Ethics
1 FirstComm Plaza, Fort Worth, TX 76109-4999

First Command, its parent company and affiliates participate in many of the same securities we recommend to you for their corporate holdings and their retirement plans maintained for employees. In all instances, the positions these companies maintain are small enough to have no impact on the pricing or performance of the security. First Command, its parent company and affiliates do not buy from, sell to, or otherwise enter into transactions for securities with clients or client accounts.

Brokerage Practices

First Command Advisory Services, Inc. will recommend its affiliate First Command Brokerage Services, Inc. for all brokerage transactions.

For transactions in AMS accounts, we will submit your trade to First Command Brokerage Services, Inc., as the introducing broker-dealer. Pershing LLC is the custodian of assets and executes and settles all trades for AMS accounts pursuant to its clearing agreement with First Command Brokerage Services, Inc. Pershing LLC and First Command Brokerage Services, Inc. are not affiliated entities of each other. Pershing LLC is a subsidiary of BNY Mellon and a member of the Securities Investor Protection Corporation (SIPC®). Pershing LLC will mail you a disclosure statement with important information about itself and its clearing agreement with First Command Brokerage Services, Inc. upon account opening. You may also visit Pershing LLC's website at www.Pershing.com.

You may not choose to use a broker-dealer other than our affiliate First Command Brokerage Services, Inc. for transactions in our AMS program. You may also not choose a custodian of assets other than Pershing LLC. We reserve the right to change the custodian of assets and will notify you in the event of such a change.

Your investment in each Model Portfolio you select will be held in a separate brokerage account maintained by Pershing LLC. Mutual fund shares are issued in "book" form, meaning that a certificate of ownership is not issued, although the shares remain assets held within your Model Portfolio account.

As noted above, trading will occur through the brokerage accounts established with Pershing LLC. The IMT will initiate trades at their discretion. Pershing LLC ensures best execution of trades.

Review of Accounts

The IMT will periodically rebalance your AMS account assets consistent with the asset allocation of your selected Model Portfolio. A rebalancing review will be conducted periodically. The IMT may time the rebalancing to allow for payment of fees, estimated taxes or withdrawals prior to rebalancing. This rebalancing will be accomplished by selling the over-weighted investment assets and purchasing corresponding dollar amounts of underweighted investment assets. Rebalancing is effected through the sale and purchase of securities in your account, which may have tax ramifications for you based on the transactions that result.

A mutual fund or ETF may also be replaced at any time the IMT determines it no longer meets the requirements of a Model Portfolio. Reasons for replacement may include change of investment objective, discretionary strategy, manager, or fund performance.

We recommend that all clients meet with their Advisor on at least an annual basis for a review. During reviews, your personal financial information will be updated. We may recommend more frequent reviews depending on your particular situation or if a periodic review raises questions about your portfolio. You should contact your Advisor any time a material change in your circumstances occurs which might affect the way your assets should be invested. A revised recommendation will be made, if appropriate.

Account statements will be provided to you in writing or electronically on at least a quarterly basis. These statements will contain balances as well as transaction history for your account during the indicated period. You should review your account statements and confirmations closely to ensure there are no unauthorized transactions in your account. You should notify us in writing within 30 days of receipt of your account statement or confirmation if you have any questions or concerns regarding the information contained therein. Unless you notify us within 30 days, we will not be responsible for any unauthorized transactions or other errors in your account.

Client Referrals and Other Compensation

We do not receive any compensation for our advisory services other than compensation related to our AMS program (as described in this brochure) and our Tailored Professional Services program (see our Description of Services brochure, i.e., our Form ADV Part 2A brochure). We also do not pay fees to other parties for client referrals.

Custody

We do not have custody of your assets. Pershing LLC (Member FINRA, SIPC) is the custodian of assets and executes and settles all trades for AMS accounts. Pershing LLC will send you statements on at least a quarterly basis.

Investment Discretion

For the AMS program, we will exercise our discretion as granted by you in the IMA. Neither you nor First Command Advisory Services, Inc. may transact in Foundations or SIP account other than as described in the IMA. However, the IMA does allow you to impose certain restrictions.

These restrictions must be requested in writing and are as follows:

- You may direct at any time that you wish to terminate the rebalancing of your account assets.
- You may direct that the payment of lump sum withdrawals be from the investment assets instead of from the cash equivalent position within your account.
- You may direct that the payment of a specific lump sum withdrawal be made from a particular investment in the account assets rather than from the cash equivalent position within your account. (If you select this restriction, you should also consider suspending rebalancing of your account assets to avoid possible unintended tax consequences.)
 - You may direct that a particular sum be held in a cash equivalent position for a specified period of time. You should consult with your Financial Advisor prior to imposing these restrictions.

Other than by choosing your Model Portfolios and as described above and in the IMA, you may not place other restrictions on investing in your account, including imposing restrictions on investing in certain securities or types of securities.

Financial Information

First Command is financially able to meet all of its obligations. We have not been the subject of a bankruptcy petition and do not anticipate any issues that would limit our ability to meet our contractual obligations to our clients or business partners.

VI. BROCHURE SUPPLEMENTS FOR OUR INVESTMENT MANAGEMENT TEAM

First Command Advisory Services, Inc.

1 FirstComm Plaza, Fort Worth, TX 76109 Phone: 800.443.2104. This brochure supplement is dated December XX, 2023

This Brochure supplement provides information about First Command's IMT and supplements the First

Command Description of Services Brochure ("DOS"). Please contact our Home Office at 800.443.2104 if you did not receive a complete copy of the DOS or if you have any questions about the contents of this

supplement. Additional information about the First Command's IMT is available on the SEC's website at

www.adviserinfo.sec.gov.

Educational Background and Business Experience

MATT WILEY, CFA

Year of Birth: 1981

Education:

Florida Atlantic University, Boca Raton, FL.....2007 B.B.A., Management and Marketing

Nova Southeastern University, Fort Lauderdale, FL.....M.B.A., Finance

Chartered Financial Analyst*2011

Employment:

First Command Advisory Services, Inc5/2020 – Present
Vice President, Investments

DFW Airport Interfaith Chaplaincy1/2013 – Present
Treasurer/Chair of Finance Committee

PlainsCapital Bank2/2009 – 5/2020
SVP, Director of Portfolio Management

WILLIAM SAGER, CFA

Year of Birth: 1984

Education:

Texas Christian University, Fort Worth, TX.....2007 B.B.A., Finance and Accounting

Chartered Financial Analyst*2012

Employment:

First Command Advisory Services, Inc3/2018 – Present
Associate Director of Portfolio Management

Frenkel Benefits, LLC.....4/2016 – 8/2017
Account Manager – Retirement Services

Noise4Good, LLC7/2014 – 12/2015

Senior Vice President of Finance Operations

Howard Financial Services, Ltd6/2008 – 3/2011 and 2/2012 – 5/2013

Investment Analyst

B.C. Holdings, Inc3/2011 – 1/2012

Investment Analyst

WILLIAM HAYNES, CFA, CIPM, CPA

Year of Birth: 1969

Education:

University of Texas, Austin, TX1991 B.A.

Texas Christian University, Fort Worth, TX.....1997 M.B.A.

Chartered Financial Analyst*2004

Chartered Public Accountant**2013

Certificate in Investment Performance Measurement***2022

Employment:

First Command Advisory Services, Inc4/2019 – Present

Investment Analyst

First Command Financial Services, Inc.....6/2010 – 4/2019

Senior Financial Analyst

Monitronics, Inc.....12/2006 – 07/2009

Financial Planning & Analysis Manager

DANIEL B. MURPHY, CFA

Year of Birth: 1967

Education:

University of Notre Dame, Notre Dame, IN1990, B.S., Electrical Engineering

Columbia Business School, New York City, NY1995, M.B.A., Finance

Chartered Financial Analyst*1999

Employment

First Command Advisory Services, Inc9/2022 – Present

Investment Strategist

Ocelus Capital, LLC2/2013 – 12/2020

Equity Portfolio Manager

UBS Investment Bank1/2011 – 2/2012

Investment Strategist

Wellington Management LLP.....5/2003 – 12/2008

Macro Analyst

REEDER MENGWASSER

Year of Birth: 1997

Education:

Texas A&M University, College Station, TX2019 B.B.A.

Employment:

First Command Advisory Services, Inc5/2018 – Present

Investment Analyst

MATTHEW D. CONNER , CFA

Year of birth: 1987

Education:

Virginia Commonwealth University, Richmond, VA.....2005 B.S.
John's Hopkins University, Baltimore, MD2018 M.S., Applied Econometrics
Chartered Financial Analyst* 2022

Employment:

First Command Advisory Services, Inc 3/2022 – Present
Senior Investment Consultant
First Command Financial Services, Inc..... 12/2019 – 3/2022
Financial Advisor
US Department of Defense 3/2012 – 4/2019
Psychological Operations Specialist
Federal Reserve Bank of Richmond6/2008 – 7/2009
Researcher; Writer

ROBBIE DAFFRON

Year of Birth: 2000

Education:

University of North Florida, Jacksonville, FL2021 B.B.A.
University of North Florida, Jacksonville, FL2023 M.B.A. (In Progress)

Employment:

First Command Advisory Services, Inc1/2022 – Present
Investment Analyst

The IMT is supervised by Matt Wiley, Director of Investments. Matt Wiley's information is provided above. Matt Wiley reports to John Weitzer, SVP, Chief Investment Officer.

JOHN S. WEITZER, CFA

Year of Birth: 1967

Education:

Marquette University, Milwaukee, WI.....1990 B.A.
Marquette University Law School, Milwaukee, WI.....1993 J.D.
Chartered Financial Analyst* 2003

Employment:

First Command Advisory Services, Inc1/2017 – Present
SVP, Chief Investment Officer
Wells Fargo7/2005 – 12/2016
Wealth Advisor, SVP

**The Chartered Financial Analyst designation is awarded by the CFA Institute to individuals who possess an undergraduate degree and four years of professional experience involving investment decision making or four years of qualified work experience, who complete a three level self-directed course of study and who pass final examinations at each level. No continuing education/experience is required for maintenance of the designation.*

***Certified Public Accountants (CPA) are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or*

80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

***Certificate in Investment Performance Measurement™ designation (CIPM®). The CIPM program is a specialized course of study offered by the CFA Institute that leads to the CIPM certificate and is dedicated to investment performance evaluation and presentation. The program promotes professional ethics, global best practices in investment performance measurement, attribution, appraisal, and reporting techniques as well as proficiency using the increasingly important Global Investment Performance Standards (GIPS®). To earn the CIPM certificate, candidates must qualify for or pass two exams and have two years of professional experience substantially entailing performance-related activities or four years in the investment industry.

Disciplinary Information

None of the persons listed above have been subject to any reportable legal or disciplinary events.

Other Business Activities

None of the persons listed above receive compensation from business activities outside of First Command Advisory Services, Inc. Members of the IMT are employees of First Command Financial Services, Inc., the parent company of First Command Advisory Services, Inc. and First Command Brokerage Services, Inc. They are compensated by salary, bonus and other employee benefits.

They may be registered through First Command Advisory Services, Inc. as investment adviser representatives and/or First Command Brokerage Services, Inc. as broker-dealer registered representatives. However, they do not receive a portion of the annual wrap fee charged to AMS accounts or commissions based on the sale of securities or other investment products.

Additional Compensation

None of the persons listed above receive compensation for providing advisory services from sources other than First Command Advisory Services, Inc.

Supervision

Our IMT serves as the portfolio manager for all Model Portfolios within the AMS program. They are responsible for managing and continuously reviewing the investments within the Model Portfolios. A mutual fund or exchange traded fund may be replaced at any time the IMT determines it no longer meets the requirements of a Model Portfolio. Reasons for replacement may include change of investment objective, discretionary strategy, manager, or fund performance. First Command's IOC is responsible for overseeing changes to the Model Portfolios made by the IMT. Members of the IMT and IOC are chosen by the principal executive officers of First Command Financial Services, Inc. Members may be added or removed from the IMT or the IOC whenever the principal executive officers of First Command Financial Services, Inc. determine that such changes are in the best interests of the AMS program and clients.

The persons listed above report directly to John S. Weitzer, Senior Vice President, Chief Investment Officer. You may contact John S. Weitzer at 800.443.2104. His education and employment information is provided above.

Our Financial Advisors

Your First Command Financial Advisor will provide you a separate brochure supplement with information about himself or herself. You may contact your Financial Advisor or our Home Office at 800.443.2104 if you have any questions about your Financial Advisor's brochure supplement.

VII. IMPORTANT INFORMATION RELATED TO RETIREMENT ACCOUNTS

For purposes of complying with the Department of Labor's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), we acknowledge that when we provide investment advice to you regarding your retirement accounts, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates certain conflicts with your interests, so we operate under PTE 2020-02, a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under PTE 2020-02, when providing individualized investment advice to retirement accounts, we must also:

- Meet a professional standard of care (give prudent advice);
- Not put our financial interests ahead of yours (give loyal advice);
- Avoid misleading statements about our conflicts of interest, fees and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about our conflicts of interest. This information is provided to you in this Wrap Fee Program Brochure and our other firm disclosures.

This fiduciary acknowledgment does not create an ongoing duty to monitor your accounts or create or modify a contractual obligation or fiduciary status under state law. Not all services or activities we provide to your retirement account(s) are subject to the provisions above.

When we talk about retirement accounts, we are referring to all types of employee benefit plans qualified under Section 401(a) or described under Section 403(b)(7) or a governmental plan under ERISA and the Internal Revenue Code of 1986, as amended, and their regulations.