

# Huntington Financial Advisors

## WRAP FEE PROGRAM FIRM BROCHURE (PART 2A APPENDIX I OF FORM ADV)

March 5, 2024

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Columbus, Ohio 43215  
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**[www.huntington.com](http://www.huntington.com)**

This Wrap Fee Program Brochure (“Brochure”) provides information about the qualifications and business practices of The Huntington Investment Company. Investment advisory services are offered through Huntington Financial Advisors® (“HFA” or “Huntington”). Huntington Financial Advisors® is a federally registered service mark and a trade name under which The Huntington Investment Company offers securities and insurance products and services. Huntington Financial Advisors® is a federally registered service mark of Huntington Bancshares Incorporated.

If you have any questions about the contents of this Brochure, please contact us at 800-322-4600 or [hic.compliance@huntington.com](mailto:hic.compliance@huntington.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Huntington is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The Huntington Investment Company is an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training.

### **Investment and Insurance products are:**

**NOT A DEPOSIT • NOT FDIC INSURED • NOT GUARANTEED BY THE BANK • NOT INSURED BY ANY  
FEDERAL GOVERNMENT AGENCY • MAY LOSE VALUE**

## Item 2      Material Changes

The provisions immediately below highlight only material revisions that have been made to this Brochure since the last annual update that was made on March 27, 2023.

### **Changes Made to ADV Item 4 Below:**

Huntington has updated this Brochure to reflect that Huntington will not automatically provide the Form ADV Part 2A for each Sub-Manager selected for your account, unless requested by you.

Huntington has updated the fee discussion for the GPS Premier SMA, GPS Total UMA and GPS Wrap Strategist programs to clarify that Huntington has a conflict of interest when a lower cost Sub-Manager is selected to manage all or a portion of your account.

The Brochure has been updated to reflect that the Private Bank division of Huntington National Bank, an affiliate of Huntington, may be selected as a Sub-Manager or Wrap Strategist for Program accounts and the conflicts of interest that this creates.

Huntington has updated the description of the GPS Wrap Strategist program.

We have removed language describing individual Wrap Strategists available in the GPS Wrap Strategist program. Your financial advisor can provide details on any Wrap Strategist selected to manage all or a portion of your account.

The discussion of our optional Dollar-Cost-Averaging (“DCA”) program has been updated to clarify that cash awaiting investment pursuant to a DCA program is subject to the management fee and that the client has no obligation to complete a scheduled DCA program.

We have updated language in this Brochure to clarify that if your managed account is converted to a standard brokerage account, it will be subject to our standard Brokerage Fee and Commission Schedule, available at [www.huntington.com/Personal/Investments-Overview/disclosures](http://www.huntington.com/Personal/Investments-Overview/disclosures).

We have updated language in this Brochure to clarify that Huntington may retain a portion of service fees applicable to your account and the conflict of interest that this represents.

We have updated this Brochure to clarify that Huntington has a conflict of interest when we select share classes that do not impose certain transactional surcharges on us.

### **Changes Made to ADV Item 6 Below:**

We have updated this Brochure to clarify that Huntington receives fees or avoids certain penalties related to our agreement with our clearing firm and the conflict of interest that this represents.

The section discussing investment risks inherent in the Programs has been updated and clarified.

**Changes Made to ADV Item 9 Below:**

The following disciplinary event has been updated. On February 9, 2024, the SEC issued an order, pursuant to an offer of settlement, containing findings that Huntington: (1) failed to preserve off-channel communications related to Huntington's business in willful violation of Section 17(A) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 17A-4 thereunder, and Section 204 of the Investment Advisers Act of 1940 (the "Advisers Act") and Rule 204-2 thereunder; and, (2) failed to reasonably supervise its employees with a view to preventing these violations. Huntington admitted to the facts in the settlement order, acknowledged that its conduct violated the federal securities laws, and agreed to: (1) cease and desist from committing or causing violations of Section 17(A) of the Exchange Act and Rule 17A-4 thereunder and Section 204 of the Advisers Act and Rule 204-2 thereunder; (2) be censured; (3) pay a civil monetary penalty, shared with its two affiliated broker-dealers, in the amount of \$1,250,000; and (4) comply with certain undertakings related to the retention of electronic communications.

Two additional disciplinary events have been removed, as they are in excess of ten years old.

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## Item 4 Services, Fees and Compensation

### ***Welcome to Huntington Financial Advisors***

Investment advisory services are offered through Huntington Financial Advisors®, a service mark and trade name used by The Huntington Investment Company since July 2018. The Huntington Investment Company is an investment adviser registered with the SEC since October 2000. The Huntington Investment Company incorporated on January 17, 1991, and is also registered as a broker-dealer with the SEC (dual registrant) and member of the Financial Industry Regulatory Authority (“FINRA”) and Securities Investor Protection Corporation (“SIPC”). Throughout this document, references to “Huntington”, “HFA”, “We” or “Us” refer to The Huntington Investment Company doing business as Huntington Financial Advisors, together with our affiliates. References to “Client” or “You” refer to individuals, individually or jointly, or entities who have engaged Huntington to provide investment advisory services under one or more of the programs described in this document. The term “Account” refers to the brokerage account for which the Client has engaged Huntington to provide investment advisory services.

We are a wholly owned subsidiary of Huntington Bancshares Incorporated. Huntington Bancshares Incorporated (NASDAQ: HBAN), is a publicly held regional bank holding company headquartered in Columbus, Ohio, and its principal subsidiary is The Huntington National Bank (“HNB”), a Huntington affiliate. HNB provides traditional banking and trust services as well as investment management and fiduciary services for certain accounts. As discussed in more detail below, in addition to investment management services provided by non-affiliated entities, Huntington offers its clients investment management services provided by the Private Bank division of HNB (the “Private Bank”). The Private Bank receives compensation, discussed in more detail below, for the ongoing management of the investment portfolios for Huntington Clients. This creates a conflict of interest as Huntington Bancshares Incorporated retains a greater proportion of client fees when the Private Bank is engaged to manage client assets than it does when a non-affiliated investment manager is utilized.

Huntington is committed to being transparent, responsive, and objective with its Clients. As such, Huntington offers an Advisory Satisfaction Promise to each investment advisory Client to provide: Prompt Service; Proactive Advice; Transparency; Custom Solutions; and to place Your Needs First. If at any time a Client is not satisfied with Huntington’s advisory service, the last 90 days of wrap program advisory fees paid will be refunded, subject to certain limitations and eligibility requirements. Additional information regarding the Advisory Satisfaction Promise can be found at [huntington.com/advisorysatisfactionpromise](https://www.huntington.com/advisorysatisfactionpromise). Questions about the Advisory Satisfaction Promise can be directed to your financial advisor or to Huntington’s Advisory Resource Group at (800) 530-1690. In our capacity as broker-dealer, we also offer Financial Planning services to interested clients.

### **Wrap Programs on the Envestnet Managed Account Solutions (“MAS”) Platform**

Huntington, as sponsor, makes available to its Clients certain wrap fee advisory programs, including mutual fund and exchange traded fund wrap, unified managed account (“UMA”) and separately managed account (“SMA”) (collectively, the “Programs”) on an open architecture platform. Clients may invest in the Programs that follow, depending upon their Client profile, which is determined by the

completion of a questionnaire that is used to elicit information regarding the Client's financial goals, objectives and profile. The financial advisor assists the Client in the completion of the questionnaire and the determination of the Client's investment profile. From the data and information obtained, Huntington develops an investment advisory recommendation designed to meet the needs and goals of the individual Client. The financial advisor will also assist the Client in selecting a strategy that is appropriate for the investment circumstances set forth in the Client's questionnaire and profile. The financial advisor will provide the Client with an investment strategy proposal (the "Proposal") and Statement of Investment Selection that identifies the specific strategy recommended to the Client and details the underlying investments, as well as the overall asset style allocation of the strategy.

Huntington, through its agreement with Envestnet Asset Management, Inc., an unaffiliated SEC Registered Investment Adviser ("Envestnet"), offers an extensive range of investment advisory services made available to Clients on a fully integrated wealth management solution platform. For Program Accounts on the Envestnet platform, Huntington utilizes National Financial Services, LLC ("NFS"), pursuant to a fully disclosed clearing arrangement, as its clearing broker for securities transactions. NFS provides Clients with brokerage, securities clearing, and custody services on behalf of Huntington. This means that Accounts set up for investment advisory activity with Huntington are held by NFS as custodian, NFS executes most trades for your Account, and your Account statements will come from NFS.

Through the Programs, your financial advisor will help you to select from affiliated and unaffiliated money management firms to provide management and investment model choices (collectively, "Investment Models"). There are many different Investment Models offered to fit the needs of Clients with varying risk profiles. Each Investment Model is assigned a standard risk rating and is chosen by the financial advisor to match the risk profile of the Client. All Investment Models provided are offered by either a "Sub-Manager" or "Wrap Strategist" and are actively managed by the applicable manager. The money management firms develop asset allocation models and then choose an appropriate mix of individual equity securities, fixed income securities, mutual funds or exchange traded funds (collectively, "Investment Options") to populate each model, selecting one or more Investment Option to fill each piece of the asset allocation for that model. The applicable manager will have full discretion to select Investment Options consistent with your investment profile, including commodities, currencies, digital assets and other securities. The Client will not have the ability to direct transactions in individual securities but will retain the right, as discussed in more detail below, to place reasonable investment restrictions on Program Accounts.

Client Accounts will be compared to applicable drift parameters at least annually and rebalanced as needed to allow for consistent alignment with the model's stated target allocation. Huntington may modify applicable drift parameters periodically and without notice to you. In order to minimize unnecessary trading activity, Huntington may apply a de minimis trade level to most Programs. Generally, trades under \$250 will not be placed when an Account is rebalanced. Rebalancing has tax implications for Clients, unless the Account is tax-deferred, such as an Individual Retirement Account ("IRA") or qualified retirement plan. Program managers may also have minimum trade levels higher than Huntington's minimum which will be followed for rebalancing.

Investnet and Huntington have full discretionary authority to invest, reinvest, and rebalance the assets in Client Accounts within the selected model. Investnet or Huntington may, when deemed appropriate and without prior consultation with Clients, buy, sell, exchange, convert and otherwise trade in any stock, bonds, mutual funds, and other securities, and may at its discretion replace underlying mutual funds and ETFs in a model.

HNB also offers certain Investment Models managed by the Private Bank division of HNB (the “Private Bank”), which are made available to clients of HNB. Huntington makes these Investment Models, identified below as the Huntington Dynamic Portfolios, available to its Clients through Investnet. Huntington’s financial advisors may recommend Clients purchase an investment portfolio managed by the Private Bank over other non-affiliated investment managers available on the Investnet platform. Our mutual parent company, Huntington Bancshares, Inc., benefits when Private Bank is selected to manage Program Accounts, this creates a conflict of interest that is addressed by the supervisory oversight and monitoring of investment recommendations to help ensure that Clients are appropriately invested based on factors such as their stated investment objectives and risk tolerance. See Item 9(2), Other Financial Industry Activities and Affiliations and Item 9(3), Participation or Interest in Client Transactions below for further information regarding this conflict of interest and how it is addressed by Huntington.

This Brochure describes the following wrap fee advisory programs. The current Programs sponsored by Huntington are as follows:

- Guided Portfolio Solutions (“GPS”) – Select Asset Allocation
- Guided Portfolio Solutions (“GPS”) – Select Multi-Manager Portfolios
- Guided Portfolio Solutions (“GPS”) – Premier
- Guided Portfolio Solutions (“GPS”) – Total Asset Allocation
- Guided Portfolio Solutions (“GPS”) – Total Multi-Manager Portfolios
- Guided Portfolio Solutions (“GPS”) – Tailored Fiduciary Solutions (TFS)
- Guided Portfolio Solutions (“GPS”) – Foundations
- Guided Portfolio Solutions (“GPS”) – Wrap Strategist

### **GPS Premier Program**

GPS Premier is a separately managed account (“SMA”) program in which the Client is offered access to an actively managed investment portfolio chosen from a roster of affiliated and non-affiliated asset managers (each a “Sub-Manager”) from a variety of disciplines. Unlike a mutual fund, where the funds are commingled, an SMA is a portfolio of individually owned securities that can be tailored to fit the Client’s investing preferences. Accounts can be invested in a variety of securities including but not limited to common or preferred stocks, mutual funds, bonds, Treasury bills/notes, Exchange Traded Funds, and options. Investnet retains the Sub-Managers for non-affiliated portfolio management services in connection with the SMA program through separate agreements entered into between Investnet and the Sub-Manager on terms and conditions that Investnet deems appropriate. For certain sub-managers, Investnet has entered into a licensing agreement with the Sub-Manager, whereby Investnet performs administrative and/or trade order implementation duties pursuant to the direction of the Sub-Manager. In such situations the Sub-Manager is acting in the role of a model provider. The

Private Bank may also act as a Sub-Manager in Program Accounts. This is a conflict of interest because Huntington Bancshares, Inc. retains a greater proportion of the client fee when the Private Bank acts as a Sub-Manager. See Item 9(2), Other Financial Industry Activities and Affiliations and Item 9(3), Participation or Interest in Client Transactions below for further information regarding this conflict of interest and how it is addressed by Huntington.

Certain investment strategies will write covered call options on securities purchased in the portfolio by the Sub-Manager. This strategy will sell call options on securities owned (covered) in order to generate additional income from the premium paid by the purchaser of the option contract. If the option contract is exercised by the purchaser, the underlying security will be sold from the Client's portfolio at the established strike price, which will limit the up-side gain potential for the Client owning the security. The premium received is retained by the Client as income. Clients utilizing this strategy will be required to complete an Option Account Request form and Option Account Agreement in order for the Sub-Manager to transact option contracts. The Option Account Agreement provides the terms, conditions, and risks associated with option contracts. Please refer to the applicable Sub-Manager's Form ADV, available upon request from your financial advisor, for additional information about this strategy prior to investing.

## **Fees**

- For GPS Premier Separately Managed Accounts opened after March 1, 2019 the following tier-based fee schedule will apply:

Separately Managed Accounts	Separate Account Manager-Equity	Separate Account Manager-Fixed Income
First \$250,000	2.00%	1.50%
Next \$250,000	1.75%	1.25%
Next \$500,000	1.50%	1.15%
Next \$1,000,000	1.35%	1.00%
Next \$3,000,000	1.10%	0.85%
Above first \$5,000,000	0.90%	0.70%

**Note:** For GPS Premier Accounts the minimum investment amount is \$100,000. Individual Sub-Managers may impose a different minimum investment amount, described below. Sub-Manager fees for range between 0.34 – 0.57% for the equity portfolios and between 0.15 – 0.50% for the fixed income portfolios and are subject to change without notice. The Private Bank's fee is 0.25%. Sub-Manager fees, including the fee payable to the Private Bank, are paid by Huntington and are not paid separately by the Client. These fees are included as part of the agreed upon advisory fee you pay to Huntington for investment advisory services and Huntington pays the Sub-Manager fees on behalf of the Client. A conflict of interest exists when a lower cost Sub-Manager is utilized for your Account because

Huntington retains more revenue for itself. An additional conflict exists when the Private Bank is utilized as a Sub-Manager for your Account since our mutual parent, Huntington Bancshares Inc., retains the entire fee. You should know, however, that your financial advisor's compensation (see the section discussing financial advisor compensation below) does not vary by SMA Manager selected and your financial advisor has no direct financial incentive to favor one SMA Manager over another.

Clients with an existing GPS Premier SMA Account may be on a fee schedule lower than the current fee schedule noted above.

### **GPS Total Asset Allocation and Total Multi-Manager Programs**

GPS Total Asset Allocation and Total Multi-Manager programs are both unified managed accounts ("UMA") in which Clients may utilize multiple Investment Options within a single account. For Clients using the GPS Total Asset Allocation program, the Client is offered a single portfolio that accesses multiple affiliated and non-affiliated asset managers, mutual funds and/or ETFs representing various asset classes. For Clients using the GPS Total Multi-Manager Portfolios program, the Client is offered a single portfolio that accesses multiple asset managers or wrap strategists. Utilizing the Envestnet tools, the advisor selects an asset allocation model fitting Client's profile and investment goals. The advisor then selects the specific, underlying investment strategies, asset managers, wrap strategist, mutual funds or ETFs to complete the portfolio. Once the advisor has established the content of the portfolio, Envestnet provides overlay management services for UMA Accounts and implements trade orders based on the directions of the investment strategies contained in the UMA portfolio.

### **Fees**

- For GPS Total Accounts opened after March 1, 2019, the following tier-based fee schedule will apply:

<b>GPS Total Asset Allocation and Mutli-Manager Accounts</b>	
First \$100,000	1.75%
Next \$150,000	1.60%
Next \$250,000	1.45%
Next \$500,000	1.25%
Next \$1,000,000	1.10%
Next \$3,000,000	1.00%
Above first \$5,000,000	0.85%

Note: For GPS Total Accounts the minimum investment amount is \$250,000. SMA Manager minimums apply. Manager fees for the UMA accounts range between 0.36 – 0.52% and are subject to change without notice. Additionally, when the Private Bank is utilized as SMA Manager, Huntington will pay to

the Private Bank 0.25%. The SMA Manager fee, including the fee payable to the Private Bank is included as part of the agreed upon advisory fee you pay to Huntington for investment advisory services and Huntington will pay the SMA Manager fee on your behalf. This is a conflict of interest because Huntington retains more revenue when a lower cost SMA Manager is utilized for your Account. An additional conflict exists when Private Bank is utilized as a SMA Manager for your Account, as our mutual parent, Huntington Bancshares Inc., retains the entire fee when Private Bank acts as a SMA Manager for Program Accounts. You should know, however, that your financial advisor's compensation, see the section discussing financial advisor compensation below, does not vary by SMA Manager selected and your financial advisor has no direct financial incentive to favor one SMA Manager over another.

Clients with an existing GPS Total Account may be on a fee schedule lower than the current fee schedule noted above.

Huntington Private Bank also provides tactically managed Huntington Dynamic Portfolio Asset Allocation Overlay Services ("HDP Allocation") for use in GPS Total accounts. Utilizing the Envestnet tools, the advisor customizes the securities selection within the asset allocation models to meet the objectives of the associated model's risk profiles. Specific investments are not recommended by the Private Bank within the HDP Allocation. The HDP Allocations conform to the guidance provided by the Investment Strategy Team of the Private Bank. If the HDP Allocation is selected, the Private Bank receives compensation from a portion of the program fee that the Client pays to Huntington, thus reducing Huntington's fee. Although this does not change the amount of the overall program fee paid by the Client, it creates a conflict because Huntington Bancshares, Inc. retains a higher proportion of the client fee when HDP Allocation is utilized.

### **GPS Select Program**

For Clients selecting the GPS Select asset allocation strategy, Envestnet manages mutual fund and ETF asset allocations based on the recommended investment strategy. For Clients selecting the GPS Select Multi-Manager Portfolios strategy, Envestnet manages asset allocation investment strategies consisting of multiple wrap strategist providers. GPS Select is a fully discretionary asset allocation program offering a series of model portfolios positioned at various points along the risk/return spectrum that correspond to a Clients' goals and objectives.

### **Fees**

- For GPS Select Mutual Fund and ETF only Unified Managed Accounts opened after March 1, 2019 the following tier-based fee schedule will apply:

GPS Select	
First \$100,000	1.50%
Next \$150,000	1.35%
Next \$250,000	1.20%
Next \$500,000	1.00%
Next \$1,000,000	0.85%

Next \$3,000,000	0.75%
Above first \$5,000,000	0.65%

Note: For GPS Select Mutual Fund and ETF only Unified Managed Accounts the minimum investment amount is \$50,000.

Clients with an existing GPS Select Mutual Fund and ETF Account may be on a fee schedule lower than the current fee schedule noted above.

The Private Bank also provides HDP Allocation for use in GPS Select accounts. Utilizing the Envestnet tools, your financial advisor will customize the securities selection within the asset allocation models to meet the objectives of the associated model's risk profiles. Specific investments are not recommended by the Private Bank within the HDP Allocation. The HDP Allocations conform to the guidance provided by the Investment Strategy Team of the Private Bank. If the HDP Allocation is selected, the Private Bank receives compensation from a portion of the program fee that the Client pays to Huntington. Although this does not change the amount of the overall program fee paid by the Client, it creates a conflict because Huntington Bancshares, Inc. retains a higher proportion of the client fee when HDP Allocation is utilized.

The financial advisors of Huntington can construct asset allocation model portfolios based on model overlays provided by either Envestnet or The Private Bank. The financial advisor's model portfolios can be utilized for their Clients who have investment objectives and risk goals consistent with the objectives of the model portfolio. Financial advisors select the mutual funds and ETFs, and/or wrap strategist, for each model portfolio from a listing of securities and providers approved by Huntington's Investment Adviser Program Committee ("IA Committee"). Once the Advisor has established the content of the model portfolio, Envestnet implements trade orders based on the directions of the investment strategies utilized in the UMA portfolio.

#### **GPS Tailored Fiduciary Solutions (TFS) Program**

Clients using the GPS TFS program, are offered a portfolio which may span multiple accounts and access multiple asset managers, mutual funds and ETFs representing various asset classes. The advisor engages Envestnet to recommend a specific investment portfolio which fits the Client's profile and investment goals. Envestnet provides periodic security and asset allocation recommendations to the advisor on at least an annual basis. The advisor is responsible for establishing and maintaining the investments within the portfolio. Envestnet implements trade orders based on the directions of the investment strategies contained in the TFS portfolio.

#### **Fees**

- The following tier-based fee schedule will apply:

<b>TFS Program</b>	<b>All securities</b>
First \$2,000,000	1.00%
Next \$3,000,000	0.75%

Next \$5,000,000	0.65%
Above \$10,000,000	0.50%

**Note:** For GPS TFS Accounts, the minimum household investment amount is \$1,000,000 within the Program with a minimum annual account fee of \$1,500. SMA Manager minimums apply. Manager fees for the SMA sleeves range between 0.00 – 0.50% and are subject to change without notice. This manager fee is charged in addition to the agreed upon advisory fee you pay to Huntington for investment advisory services.

### **GPS Foundations Program**

Clients using the GPS Foundations program are provided with access to diversified portfolios of passively managed mutual funds or ETFs portfolios. The Foundations Program offers diversification across asset classes in allocations designed to achieve results within the client's stated risk profile. Model portfolios from each manager are comprised of Fidelity's proprietary mutual funds and/or ETFs. Advisors use the portfolios as investment strategies for managing their Client Accounts. The Foundations Program offers a lower minimum account balance than our other managed money programs.

### **Fees**

- The following tier-based fee schedule will apply:

<b>Foundations Program</b>	<b>Mutual Funds and ETFs</b>
First \$100,000	1.50%
Next \$150,000	1.35%
Next \$250,000	1.20%
Next \$500,000	1.00%
Next \$1,000,000	0.85%
Next \$3,000,000	0.75%
Above \$5,000,000	0.65%

**Note:** For GPS Foundations Accounts, the minimum household investment amount is \$10,000 within the Program. The Sub-Manager fee for the Foundations Program ranges between 0.02 – 0.10% and is subject to change without notice. This fee is included as part of the agreed upon advisory fee you pay to Huntington for investment advisory services and Huntington will pay the Sub-Manager fee on your behalf. This is a conflict of interest because Huntington retains a greater proportion of the Client fee when a manager with a lower fee is utilized for your Program Account. You should know, however, that your financial advisor's compensation (see the section discussing financial advisor compensation below) does not vary by Sub-Manager selected and your financial advisor has no direct financial incentive to favor one Sub-Manager over another.

### **GPS Wrap Strategists**

In the GPS Wrap Strategists program, your financial advisor will select one or more investment strategies offered by Wrap Strategists for your Account. Wrap Strategists will invest and reinvest your Account assets in a combination of individual equities, bonds, mutual funds, ETFs or cash in a manner consistent with the Wrap Strategists' investment strategy. HFA offers a variety of Wrap Strategists who utilize a wide variety of investment approaches. Your financial advisor will select one or more Wrap Strategists expected to be consistent with your goals, investment objectives and tolerance for risk. You can learn more about the investment approach of any Wrap Strategist proposed for your Account by reviewing the Form ADV Part 2A (firm brochure) for each Wrap Strategist, which is available upon request from your financial advisor.

**Fees:**

- The following tier-based fee schedule will apply:

GPS Wrap Strategist Program	Mutual Funds and ETFs
First \$100,000	1.50%
Next \$150,000	1.35%
Next \$250,000	1.20%
Next \$500,000	1.00%
Next \$1,000,000	0.85%
Next \$3,000,000	0.75%
Above \$5,000,000	0.65%

**Note:** For GPS Wrap Strategist the minimum investment amount is \$25,000. Individual Wrap Strategists minimums apply as well. Manager fees for the Wrap Strategists vary and are shown in the table below and are subject to change without notice. Wrap Strategist fees are included as part of the agreed upon advisory fee you pay to Huntington for investment advisory services and Huntington will pay the Strategist fee on your behalf. This is a conflict of interest because Huntington retains a greater proportion of the Client fee when a Wrap Strategist with a lower fee is utilized for your Program Account. An additional conflict exists when Private Bank acts as Strategist for your Program Account, as our mutual parent, Huntington Bancshares Inc., retains the entire fee when Private Bank acts as a Strategist for Program Accounts. You should know, however, that your financial advisor's compensation, see the section discussing financial advisor compensation below, does not vary by Wrap Strategist selected and your financial advisor has no direct financial incentive to favor one Wrap Strategist over another.

****American Funds PMC Active Portfolios	0.08-0.10%
Beacon Capital Management, Inc	0.27%
BlackRock Investment Management, LLC	0.02-0.05%
Capital Research and Management Company	0.02%
Fidelity Target Allocation	0.02%
Franklin Templeton PMC Active/Passive Portfolios	0.10-0.20%
Frontier Asset Management, LLC	0.22-0.27%
Fund Evaluation Group – FEG Managed Portfolios	0.32%

Huntington Dynamic Portfolios	0.15%*
Morningstar ESG	0.27%
Ocean Park Asset Management	0.02%
Russell Investments Model Strategies	0.02%
Sage Advisory Services, Ltd. Co.	0.25%
**SEI Asset Allocation Programs, SEI Investments Management Corp.	0.02%
SSI Investment Management LLC	0.32%
***Vanguard ETF Strategic Model Portfolio, Vanguard Advisers, Inc.	0.02%
WestEnd Advisors, LLC	0.32%
Wilshire Total Allocation Portfolios	0.02-0.22%

\*Huntington pays HNB 0.15% annually for client assets invested in Huntington Dynamic Portfolios. This is a conflict of interest for us since our mutual parent, Huntington Bancshares Incorporated, retains the entire client fee when Huntington Dynamic Portfolios is utilized.

\*\* Institutional and Private Client asset allocation models are not available for new accounts with new or existing investors. The SIMC Domestic Asset Allocation Program is available for new accounts with new or existing investors.

\*\*\* Investments into the Russell, Core, and Standard & Poor's portfolios offered by Vanguard Strategic Model Portfolios are closed to new investors.

\*\*\*\* Closed to new investors.

### **Huntington Dynamic Portfolios ("HDP")**

The Private Bank provides actively managed portfolio models comprised of mutual funds and/or ETFs selected to meet stated investment objectives of the portfolio. The Private Bank's investment management team objectively screens potential investments focusing on 15-factor asset-class specific filters. The team's scoring metrics include relative measures against stated benchmarks, as well as peer group analysis. A secondary screening is focused on risk adjusted statistics that exhibit desired portfolio characteristics. The result is a subset of potential investment strategies. The team further works to understand the investment management firm's culture and philosophy as it relates to their investment approach. The firm must meet the quality and consistency standards as defined by the investment management team. Based on a review of quantitative and qualitative scoring, client needs and consensus of the team, the Private Bank team finalizes the investment strategies. On a quarterly basis, the team reviews the 15-factor asset class specific filters to determine whether each strategy meets a minimum of 10 of the factors. Each year the team also reviews all the investments and completes a due diligence questionnaire on the investment strategy and the management firms.

Huntington has retained the Private Bank to provide the proprietary HDP models as part of an exclusive licensing agreement. For Huntington Client Accounts managed in accordance with HDP models, the Private Bank acts in the role of a model provider, and Envestnet, pursuant to a services and sub-license agreement with Huntington, performs administrative and/or trade order implementation duties.

The HDP portfolios are available in four primary tactically diversified investment strategies: (i) Total Return, (ii) Income Focused, (iii) Tax Efficient, and (iv) Total Return ESG.

The Total Return ESG strategy within the HDP portfolios incorporates an environmental, social, and/or governance (“ESG”) screen into the investment selection process. The Total Return ESG portfolio is designed for investors who want ESG considerations reflected within their portfolio. The Total Return ESG portfolio is managed by the same team who manages the Total Return (i.e., non-ESG) portfolio, and the team follows the same research and investment selection process for both portfolios, except that in the case of the Total Return ESG portfolio, an additional positive ESG screen is applied. That screen narrows the resulting potential investments to include only funds that a third-party rating agency has (i) designated as incorporating ESG strategies and (ii) awarded a strong ESG score. The screen applied to the Total Return ESG portfolio is not designed to focus on any particular ESG factor, nor is it designed to eliminate any particular company or types of companies, but instead uses cumulative scoring methodologies. Nevertheless, it is possible that the investment selection process may inadvertently yield a portfolio: (i) that, at a given time, emphasizes one ESG factor more than the others; and (ii) in which any such emphasis may fluctuate from time to time. It is important to note that due to the exclusionary nature of some ESG strategies, it is possible that the Total Return ESG portfolios will not be as diversified as their non-ESG peers. In addition, it is possible that the screen applied would cause the Total Return ESG portfolio to exclude a higher performing investment that a non-ESG strategy would include. These factors can cause an account that incorporates the ESG screen to perform differently than other non-ESG portfolios, and there is no guarantee regarding the extent of such performance differences.

Similar strategies are also made available by the Private Bank to investors who meet certain investable asset qualifications. These strategies offer qualified investors a lower rate for the annual fee but require a substantially higher minimum account fee than the strategies offered through Envestnet by Huntington. Client fees may be negotiable within the Private Bank.

### **Cash Balances**

Huntington offers multiple third-party money market funds for uninvested cash. Money market funds are securities that may increase or decrease in value. They are not insured or guaranteed by the FDIC, any government agency, Huntington, or its affiliates. Money market funds are also subject to management, distribution, transfer agent and other expenses as described in the prospectus. If money market funds held in your program Account charge 12b-1 fees, then such fees will be rebated back to you by Huntington as described in further detail below. Program fees apply to cash held in money market funds.

### **Additional fee information regarding wrap programs on the Envestnet Platform**

The minimum investment amounts and fees charged depend on the Sub-Manager(s) selected. Fees are calculated on a per-account basis. Mutual funds, ETFs and alternative investments charge their own fees for investing in the respective fund vehicle. Please see the prospectus or other investment material for information regarding fees.

Under certain circumstances our fees may be negotiable based upon the type and size of your Account and the total amount you or other members of your household have invested at Huntington, which could result in some clients paying higher (or lower) fees than other clients. In addition, we offer discounted pricing at our discretion that may include current Huntington and HNB employees or

members of their immediate family. Services above and beyond our usual services may be assessed an additional fee and are initiated by agreement. However, we will use our best judgment to determine if we believe a Client can benefit from our services. In circumstances where advisory services may no longer be prudent, including but not limited to situations where asset levels fall below minimum investment thresholds, Huntington may convert an Account to a brokerage account upon providing written notice to Client. Accounts converted to brokerage will not be assessed investment advisory fees, however, such accounts will be subject to our standard fees and transaction charges, as described in our [Brokerage Fee and Commission Schedule](#), available at [www.huntington.com/Personal/Investments-Overview/disclosures](http://www.huntington.com/Personal/Investments-Overview/disclosures). Huntington will have no obligation to act, monitor, or advise with respect to those brokerage assets.

Fees are billed in advance based on the prior month-end closing balance of the Program assets under management in the Client's Account. Monthly off-cycle billing is performed for initial billing on new Accounts, contributions and/or withdrawals of \$10,000 or more, and terminated Accounts occurring within the month. Huntington will use a portion of the wrap fee to pay Envestnet for its portfolio management services. Fees are calculated by Envestnet and uploaded for debit by NFS on the 10<sup>th</sup> of each month (the billing date) or on the first business day that follows. Accounts must be opened and have a start date populated prior to the billing date for fees to calculate and debit.

Huntington offers an optional dollar cost averaging ("DCA") feature for Program Accounts. With the DCA feature, periodic investments will be made in your selected Investment Model at pre-determined intervals and in pre-determined amounts. While a DCA program may help to reduce volatility over time, investing through a dollar cost averaging strategy does not assure a profit or protect against loss of principal in declining markets. You should be aware, cash held in your Program Account pending investment in a DCA strategy is included in the monthly fee calculation for your Program Account. In most situations, Huntington limits the duration of DCA strategies to 12 months or less. If there is insufficient cash available in your Program Account for the next scheduled DCA investment, that DCA periodic investment and all scheduled future DCA investments will be canceled. You have no obligation to complete a scheduled DCA strategy and may terminate a scheduled DCA strategy at any time by notifying your financial advisor, at least 5 business days prior to the next scheduled DCA transaction.

Program manager fees as stated above make up a portion of the overall advisory fee you pay to Huntington for investment advisory services. Changes in Program manager fees may occur without advance notice.

### **Termination/Withdrawal of Funds**

The Client Agreement and terms and conditions for each Program contain termination provisions. An advisory account agreement may be terminated by either party, at any time, for any reason. Client may terminate the agreement by providing written notice to Huntington. Huntington may terminate the advisory agreement by providing written notice to Client as stated within the Investment Advisory Agreement.

An investment advisory Account may be converted to a brokerage account if Huntington determines that maintaining the investment advisory relationship is no longer in the best interest of a Client. After

Huntington provides Client with the applicable termination notice of the advisory agreement, all applicable assets will be transferred to such brokerage account and will be subject to applicable brokerage-level service fees and transaction charges as described in our Brokerage Fee and Commission Schedule. Huntington will not be obligated to provide investment advisory services to Accounts converted to a brokerage account.

For withdrawal requests of cash that require a liquidation of assets or when an Account is terminated, the assets may not be fully liquidated for up to three business days following the Adviser's receipt of instructions. This could occur in instances when existing cash held in your Program Account is not enough to cover the requested withdrawal amount or securities must be liquidated to terminate the Account. Please be aware that when a liquidation is necessary, transactions are made at the discretion of the Program investment manager and the availability of funds may exceed this timeframe.

Unless instructed differently by Client, undistributed funds that remain in an Account after 30 days from when a request has been made to raise cash, will be made available for reinvestment into the Account's current portfolio allocation for the applicable asset manager.

All Program fees are charged monthly in advance. Each program discloses how fees are paid in the individual program disclosure. When fees are charged in advance, and the Account is terminated, or when a distribution of \$10,000 or more is taken, Clients will receive a prorated refund of any pre-paid monthly program fee, based upon the number of days remaining in the month after the termination or withdrawal date. Clients are not charged a brokerage liquidation fee if securities are to be delivered in-kind. However, certain commissions and/or fees may be charged by the receiving broker-dealer liquidating the security positions.

### **Other Fee Information**

In addition to the advisory fee, described above, you will be responsible for certain brokerage and custodial fees, including service fees paid to Huntington, for brokerage services. These fees include postage and handling fees, outgoing wire fees, account transfer fees, IRA termination fees, stop payment fees, returned check fees, and required regulatory fees such as activity assessment fees. In some cases, Huntington retains a portion of these service fees. This is a conflict of interest for us, as it incents us to use a clearing firm that allows us to mark-up such fees. Please refer to the Advisory Fee Schedule, available at [www.huntington.com/Personal/Investments-Overview/disclosures](http://www.huntington.com/Personal/Investments-Overview/disclosures) for details, including, if applicable, any fee mark-ups.

Each of the Programs may invest assets in open-end mutual funds (including money market funds), closed-end funds, ETFs, American Depositary Receipts ("ADR") and other pooled investment vehicles that have various internal fees and expenses, such as management fees, which are paid by such funds but ultimately borne by the Client as fund shareholder. The Client, as a shareholder of the fund, will bear these internal fees and expenses, in addition to the wrap fee, and the Client is not entitled to any refund of the funds' internal fees and expenses ultimately borne by the Client, or other, offset against the wrap fee.

Certain mutual fund companies impose a transactional surcharge for purchasing and liquidating certain share classes of mutual funds within an investment advisory Account. These surcharges are paid by Huntington and increase costs associated with the overall management of the Account. Huntington seeks to avoid using share classes that impose a surcharge and, in these cases, will select the next lowest cost share class available to keep expenses, and therefore Huntington's fee schedules, competitive. In these circumstances, clients will not hold the lowest cost share class of a particular fund. This is a conflict of interest because Huntington pays such fees on behalf of Accounts and therefore has an incentive to utilize share classes that do not impose such fees or that impose lower fees over other funds that impose greater fees. Please discuss the available options, as well as costs and expenses with your financial advisor.

In addition, certain mutual fund share classes purchased in a Program Account charge fees pursuant to Rule 12b-1 of the Investment Company Act of 1940. Because this has the potential to create a conflict of interest with share class selection, Huntington periodically reviews share class selection and will seek to use the lowest cost share class for which Program Accounts are eligible. In any event, any 12b-1 fees received by Huntington on mutual funds held within a Client Program Account, will be credited back to the Client's Program Account. Huntington will not retain 12b-1 fees received from NFS or other sources that result from a Program Account.

Finally, some mutual funds and/or ETFs, will charge, and not waive, redemption fees, management fees, distribution fees, commission, and other fund expenses (e.g., 12b-1 fees) on certain transactions in accordance with their prospectuses. The fees, transaction costs and other expenses charged by mutual funds and/or ETFs are described in each fund's prospectus. You should consider these additional costs in assessing the reasonableness of your advisory fee. These fees are charged by the fund company in which Client assets are invested and are not retained by Huntington.

A client could invest separately in an individual mutual fund, ETF, or other security directly, without the portfolio management services associated with the Programs. In that case, the client would not bear the management fees Huntington charges. However, the client would not receive the management services which are designed, among other things, to assist the client in allocating his or her assets across asset classes, and which mutual funds, ETFs or other investments are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and Huntington's fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. For important information about each fund, including investment objectives, risks, charges, and expenses, the Client should read each fund's prospectus carefully and consider all of the information in it before investing.

Investnet offers two optional overlay services available to Clients on the MAS platform.

**Tax Overlay Service** – This service provided by Investnet, provides a solution for investors to control and customize unrealized gains that are embedded within their portfolios, or for investors who have other unique circumstances that may require an individualized strategy. Investnet provides this ongoing tax management service to help eliminate the need for year-end tax loss harvesting and consider tax implications that may detract from after-tax returns. The Tax Overlay

Service seeks to minimize the negative impacts of Federal taxes on a non-qualified portfolio over time. No strategy, including the Tax Overlay Service, can completely eliminate the impact of Federal taxes on a portfolio or prevent the eventual realization of imbedded taxable gains.

Impact Overlay Service – This service provided by Envestnet, provides a customizable solution for investors to align their values with diversified portfolios that employ impact investing approaches. The service focuses on tailored investing based on financial returns as well as positive social or environmental impact.

In general, the fee for either service is as follows, however, if a Client selects one or both services, there will only be one Overlay fee assessed. Please see your advisor for applicable pricing.

Account Assets	Overlay Fee
\$0 - \$10 Million	10 basis points
\$10 to \$25 Million	8 basis points
Above \$25 Million	5 basis points

The fee for the optional services is applicable to the TFS and GPS Total Programs and is in addition to the established investment advisory fee schedule outlined within the Client's statement of investment selection. The fee is paid to Envestnet for their overlay service and Huntington does not keep any portion of this fee.

Certain investment managers provide portfolios that invest in American Depositary Receipts ("ADRs"). The ADR is a negotiable certificate that provides an ownership interest in a non-U.S. company's shares that are deposited with a U.S. bank. The purchase and sale of an ADR is facilitated on an American exchange, and the U.S. bank holding the securities as custodian may charge a nominal custody fee for the registration and service functions it performs. The fees incurred are paid directly to the ADR custodian and are not received as compensation by Huntington or its financial advisors. Please see the applicable manager prospectus or related disclosure documents for additional information. In addition, Foreign Taxes will typically be withheld from proceeds of an ADR sale or dividend payment. The tax treatment of ADRs can be complex and investors should consult their tax advisor regarding specific questions about their tax situation. Huntington does not provide tax or legal advice.

Huntington's financial advisors provide brokerage services in addition to investment advisory services and receive commissions as a result. Your financial advisor has an incentive to recommend certain products or services over others based upon the compensation that they may receive. Please see Item 9 below for information regarding this conflict of interest and how it is addressed by Huntington.

Clients may choose to purchase investment products that we have recommended through other brokers or agents not affiliated with us and outside of their investment advisory Account with Huntington. Investments made by Clients outside of the Huntington investment advisory Account are not managed or reviewed by Huntington. Clients choosing to invest in this manner should understand that Huntington will not bear any ongoing due diligence responsibility or oversight regarding assets held outside the advisory Account.

## Additional Fees and Compensation Information

### The Program Wrap Fees

As detailed above, each of the Programs are wrap fee advisory programs. The “wrap fees” for such programs cover the portfolio management services, the execution of most transactions, the clearing and settlement of trades and custody of Clients’ assets for transactions executed through NFS. Envestnet and other Sub-Managers will, from time-to-time, execute trades through a broker dealer other than NFS when they determine, in their sole discretion, that it would be in the client’s best interest. Sub-Managers may group together securities to buy or sell for more than one Client and execute trades for those securities through one broker-dealer to obtain favorable execution, to the extent permissible by law. Transactions of this type are often referred to as “step-out trades” or “trading away.” Sub-Managers that utilize a manager traded model, where they have the ability to direct transactions to a particular broker dealer, will typically step-out most, if not all, trades through a broker dealer other than NFS. You will incur the costs associated with brokerage commissions, dealer markups and markdowns, and dealer spreads when step-out trades are executed. These costs will be included within the net price you receive and are not separately disclosed by the executing broker, or NFS, in your trade confirmation or Account statement. Step-out trading will typically occur by Sub-Managers for the GPS Premier SMA Wrap Program and the GPS Total Multi-Manager Program. Huntington does not receive any benefit when Sub-Managers or SMA Managers elect to trade away.

Information on the trading practices of the Sub-Managers that engage in step-out trades is summarized below. This information is based on data supplied to us by the Sub-Managers. We make no representations regarding the accuracy of the information presented and cannot guarantee that the trading practices reflected below will be adhered to in the future. You should carefully review the ADV Part 2 for the Sub-Manager selected for your Account for additional information regarding its trading practices.

Investment Manager/Product	2022 Dollar weighted percentage of client step out trades	2022 Average trading costs for trades (cents per share/bond) ***
AB Strategic Research Balanced – CISH/Non CISH Managed Account AB Concentrated International Growth Equity AB US Large Cap Growth	0%	\$0
Breckinridge Intermediate Tax-Efficient Muni Managed Account	96.7%	\$0
Kayne Anderson Rudnick Small Cap Growth Managed Account	0%	\$0
GW&K 2-8 Year Active Municipal Bond Managed Account GW&K Intermediate Municipal Managed Account GW&K Short Term Taxable Managed Account	100%	\$0
Pacific Income Market Duration MACS Managed Account	60.44%	\$0.001 or lower
Nuveen Preferred Securities Managed Account	0%	\$0
Cullen Capital Management	0%	\$0
Tom Johnson Intermediate Fixed Income Managed Account	38%	\$0
Envestnet	Equity 4.50%	\$0.00046

Fixed Income 100%	\$0.001006
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\*\*\* The amount of mark-up, mark-down, or per share cost may vary depending on market liquidity and other factors.

### **Comparative Costs of the Programs**

Participating in this program may cost the Client more or less than purchasing advisory and brokerage services separately. Other factors to consider in determining whether a wrap program is appropriate for your circumstances include the amount of the investment and the frequency and quantity of trades needed to meet a Client's financial objectives.

The factors that bear upon the relative cost of each of the Programs include:

- The cost of the services if provided and charged separately;
- The wrap fee rate charged to the Client in the Program;
- The trading activity in the Client's account; and
- The quality and value of the services provided.

A Client who participates in any of the Programs should consider that, depending upon the above listed factors, the wrap fee may or may not exceed the aggregate cost of the services if they were purchased separately.

### **Restrictions**

Subject to review and approval by Huntington and any applicable Sub-Manager, clients have the opportunity to place reasonable restrictions on the types of investments that will be managed on the Client's behalf. The Client must provide these restriction requests to Huntington by contacting your Financial Advisor. If Huntington or any of the portfolio managers for the Programs deem the restriction request(s) unreasonable, Huntington will notify the Client of this in writing. Clients should be aware that any Client-imposed investment restrictions will cause the portfolio manager for the Client's Program Account to deviate from investment decisions it would otherwise make in managing the Client's Account, and as a result may negatively affect the performance of the Account. Not all types of investment advisory accounts have the ability to be restricted.

### **Compensation**

The financial advisor recommending the wrap fee program receives compensation as a result of a Client participating in a Program Account. The amount of compensation may be more or less than if the Client participated in other programs or paid separately for investment advice, brokerage or other services. Therefore, in some circumstances, there is a financial incentive to recommend the wrap fee program over other programs or services. Further, financial advisors receive compensation based on the amount of assets under management within a Client's Program Account and as Program Account assets increase, the amount of compensation received by a financial advisor will also increase. This also creates a conflict of interest and Huntington mitigates this conflict through a centralized review process of all account type recommendations to determine the appropriateness of such recommendation as compared to the Client's stated investment objectives and financial situation and periodic account monitoring. Please see Item 9(4) for additional information about Huntington's review of Accounts.

## **Item 5 Account Requirements and Types of Clients**

Huntington provides the Programs to individuals, trusts, estates, charitable organizations, corporations, and other business entities.

When Huntington provides services to Program Accounts established for Individual Retirement Accounts (IRAs), Huntington is a “fiduciary” as that term is defined in Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, with respect to the assets of the retirement Accounts invested in the Program. For additional information about Huntington’s role as a fiduciary for retirement Accounts, please refer to Attachment A of this Appendix.

A prospective Client for any of the Programs is required to execute the account agreement and other documents required by Huntington for the particular Program. Clients investing in a portfolio that utilizes option contracts as part of the Sub-Manager’s strategy are required to complete an Option Agreement in addition to other documents required for the particular Program.

As reflected above, each Program has a minimum investment amount required to open and maintain a Program account. Under certain circumstances, our minimum investment amounts may be negotiable, or Huntington may elect to waive the required minimum investment amount. Huntington expects to remain as Investment Adviser to Clients whose assets decline in size until asset size decreases below the Program minimum investment amount, however, we will use our best judgment to determine if we believe a Client can still benefit from our advisory services at amounts different than that. Accounts with assets that fall below the minimum may potentially cease to qualify as advisory, and the Account may be converted to a brokerage account upon notice being sent to Client, if applicable. Sub-Managers and Wrap Strategists utilized in the Programs typically impose their own minimum investment amount. Your Financial Advisor will review the Sub-Manager or Wrap Strategist minimum investment amount at the time you select the relevant Sub-Manager or Wrap Strategist. Sub-Managers and Wrap Strategists may also terminate management of Program Accounts that fall below their minimum investment amount. In this case, Huntington will use commercially reasonable efforts to identify a suitable replacement Sub-Manager or Wrap Strategist, however, in some circumstances, Huntington may terminate the Advisory account and convert the Account’s assets to a brokerage account. Huntington does not expect to have any ability to negotiate or waive investment minimums for the Sub-Managers or Wrap Strategists. Please see the Termination/Withdrawal of Funds section above for details.

## **Item 6 Portfolio Manager Selection and Evaluation**

In the provision of the Programs, Huntington and its affiliates may select portfolio managers or otherwise engage in portfolio management activities. The processes utilized by Huntington and its affiliates for selecting portfolio managers and engaging in portfolio management activities are described below.

Huntington is the program sponsor for several wrap programs on Envestnet. The IA Committee regularly monitors and provides oversight of each Program by evaluating both the investment products and the asset allocation overlay models available on the platform. Huntington typically utilizes

Envestnet to provide due diligence on investment managers available on the platform. However, Huntington may make available managers for which due diligence is not performed by Envestnet. Envestnet does not provide due diligence reporting on SEI Asset Allocation Programs. Huntington performs additional oversight on investment providers of managed portfolios, such as SEI Asset Allocation Programs, available in the Mutual Fund and ETF Wrap Account Programs.

### **Initial Due Diligence**

Any proposed portfolio manager is subject to an initial due diligence process by Envestnet, which is overseen and reviewed by Huntington. The initial due diligence process is focused on the quantitative and qualitative aspects of any portfolio manager. The assessment may include, but is not limited to, the following:

- Interview with the portfolio manager, representatives and/or key personnel;
- Review of investment philosophy/portfolio construction process;
- Review of risk management, including investment risk and organizational risk;
- Review of organizational structure, i.e. history of the firm, review ADV, SSAE 16, SEC database review;
- Review available marketing materials and due diligence questionnaires and Form ADV Part 2a;
- Investment strategy capacity constraints;
- Review of counterparties. Each must be independent, and relationship verified. Counterparties include: clearing broker; custodian; futures clearing merchant; auditor; administrator; legal; and tax counsel; and
- Performance and statistical screening.

### **Ongoing Monitoring**

Each portfolio manager is subject to ongoing monitoring by Huntington. Each portfolio manager will be monitored for information relating to the following:

- Organizational changes & turnover;
- Changes in research or other processes;
- Quantitative assessment of portfolio manager performance
- Qualitative assessment of the relationship.

Ongoing review of portfolio manager performance does not include a calculation or determination as to the accuracy of any performance information that may be provided by a portfolio manager. A portfolio manager may utilize a third party to review and verify their performance information which may not be calculated on a uniform and consistent basis.

As noted above, Huntington generally relies on due diligence utilized by Envestnet to review wrap program strategists made available on the Envestnet platform. Envestnet's research team uses a number of proprietary analytical tools and commercially available optimization software applications in developing its asset allocation strategies utilized within the Programs. Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes and risk premiums. The IA Committee monitors the Program and provides oversight to evaluate wrap strategists on an ongoing basis.

All wrap strategist program managers have discretionary responsibility and authority to select their underlying investment fund choices based on their due diligence. Huntington has oversight over the entire program but not portfolio management authority in the manager solutions. Some Sub-Managers may select mutual fund share classes that are not the lowest cost share class available to investors.

Huntington does not recommend other broker-dealers for Client transactions nor does Huntington allow Clients to direct brokerage transactions to other broker-dealers. As a result of this arrangement, some exchanges or broker-dealers may provide payments to NFS depending upon the characteristics of the order and any subsequent execution. However, other than the clearing arrangement with NFS, Huntington does not have any arrangement with the execution venues and Huntington does not receive any payment for order flow from NFS or the execution venues. NFS is responsible for disclosing any payment for order flow arrangements separately to Huntington customers.

Pursuant to our clearing agreement, Huntington receives annually a business development credit from NFS. This business development credit is not related to level of assets under management or the sale of any specific product, but is contingent on Huntington continuing its clearing relationship with NFS. The business development credit is not shared with financial advisors. In addition to the business development credit, our clearing agreement also contains a termination fee that would apply should Huntington terminate its clearing agreement with NFS under certain circumstances. Both the business development credit and the termination fee represent a conflict of interest for us as both create a disincentive for Huntington to consider clearing relationships other than NFS.

Each quarter, NFS also prepares order routing reporting of Huntington customers' non-directed orders subject to SEC Rule 606, including the type and the identity of the broker-dealers or exchanges receiving these orders. The quarterly reporting is available on [www.Huntington.com](http://www.Huntington.com).

A copy of the most recent quarterly reporting is also available to you upon request. Upon written request to HFA or NFS, you may also obtain the identity of the broker-dealer or exchange executing your trade and the associated time of execution on any of your equity trades placed within the last six months.

Sub-Managers, as described in Item 4 above, submit trade orders to Envestnet for execution according to their own trade rotation policies. These trade orders are then submitted and executed through NFS. Sub-Managers may aggregate Client trades, according to their own order aggregation policies, with their own directed trades or trades for other clients. Certain Sub-Managers are able to negotiate more favorable execution terms with other broker-dealers than what they receive from NFS. This, however, can cause transactions to cost a Client more than if the transactions were executed through NFS by those Sub-Managers. The Program fee does not cover charges associated with securities transactions placed through another broker-dealer. Those charges can include commissions, mark-ups, mark-downs, or dealer spreads and are ultimately paid for by the Client in the transaction price. Please refer to the applicable Sub-Manager's Form ADV Part 2A for their respective order aggregation policies.

Huntington mitigates this risk to the Client by providing general oversight of trade execution quality, among other items, through its Order Routing Execution Working Group. As identified above, Huntington also performs due diligence on portfolio managers.

### **Selection and Monitoring of Portfolio Managers Affiliated with Huntington**

Affiliate investment strategies are subject to a review process by the IA Committee. From this pool of strategies, we select those strategies we believe fit our asset allocation goals and capital markets assumptions in order to meet the portfolio's investment objective. While the Private Bank and Huntington share similar investment philosophies and strategies, it is important to note that Huntington Bancshares Incorporated receives more overall fees when affiliate managed strategies are included, giving us an incentive to select affiliate-managed strategies. However, we only recommend strategies managed by an affiliate when it is appropriate for a particular client, and we subject the strategies offered by the affiliate to a regular review process. This process is the same for all of our managers, whereby on a quarterly basis, we monitor risk and return metrics for appropriateness to the stated investment objectives. A discussion of how we address conflicts of interest is set forth under Item 9.

HDP is managed by the Private Bank, an affiliate of Huntington, and is offered through the Envestnet platform. Envestnet, under agreement with Huntington, performs an independent due diligence review of the Private Bank in accordance with its regular review process for sub-advisors on the Envestnet platform.

### **Portfolio Management Activities**

The Private Bank provides portfolio management services for the HDP investment models. Following is information regarding the advisory services provided by the Private Bank and Huntington.

### **Types of Advisory Services Offered**

As detailed above, Huntington offers investment advisory services through its Programs. The Private Bank is a division of HNB, a national bank providing traditional banking and trust services. The trust services provided by the Private Bank include traditional trust administration, investment management and other related services.

### **Services Tailored to Individual Client Needs**

Investment recommendations by Huntington for Program Accounts are based on an analysis of each Client's individual financial needs. The recommendations are drawn from the Client data and information collected as described above in Item 4 Services, Fees and Compensation. Huntington's recommendations relate to which Program to participate in and the specific models or portfolios to be utilized within each Program. Each of the Programs and the models and portfolios contained in the Programs are tailored to specific types of investors and are designed to meet their investment objectives, financial needs and risk tolerance. All of the Programs, models and portfolios are managed by the Private Bank or other portfolio managers in accordance with these objectives and not in reference to any specific Client information.

### **Wrap Fee Portfolio Management and Other Portfolio Management**

See below Methods of Analysis and Investment Strategies for information on the investment criteria and strategies utilized by the Private Bank in its role as model provider for HDP.

### **Performance Based Fees and Side-By-Side Management**

Neither Huntington, the Private Bank, nor any of their respective personnel accepts performance-based fees or engages in side-by-side management. Sub-Managers have their own practices related to performance-based fees and side-by-side management, you should review the Form ADV Part 2a, which is available upon request from your Financial Advisor, brochure for any applicable Sub-Manager to review their practices.

### **Methods of Analysis and Investment Strategies**

In delivering the portfolio management services for HDP, the Private Bank uses various methods of analysis in executing the investment strategies of the portfolios and models made available within those Programs. Each fund, ETF, and other security is subject to quantitative and qualitative reviews, as well as an annual review to ensure they remain consistent with the applicable portfolio's objective.

### **Risk of Loss**

You should be aware that no investment strategy, including those utilized in the Programs, can ensure profit or guarantee the prevention of losses. All investment strategies, including those utilized in the Programs, and methods of investment analysis carry the risk of loss that a Client must be prepared to bear. The Programs contain various investments, including mutual funds, ETFs and individual securities that span many different investment strategies and asset classes. The Programs and the underlying investments in the Programs carry the risk of loss. Depending upon the Program, Clients may be subject to some or all of the following types of risks.

- **Market Risk**: The price of securities will fluctuate in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of any security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Business Risk**: This risk is derived from the industry that a particular company operates in. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy and uncertain process, before they can generate a profit. They represent greater business risk than an electric company, which generates its income from a steady stream of customers who buy electricity.
- **Company Risk**: This is the risk associated with the management of a specific company. Poor decisions by a specific company's management will result in a negative impact on profitability and will lead to a decline in the value of securities issued by that company.
- **Financial Risk**: Excessive borrowing to finance a business' operations increases risk 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.
- **Liquidity Risk**: An asset's liquidity is the ability to readily convert that asset into cash. Generally, an asset is more liquid when more investors are interested in buying and selling it. Investing in an illiquid (difficult to trade) security restricts the ability to dispose of that investment in a

timely fashion or at an advantageous price, particularly during periods of market stress.

- Fixed Income Risks: Fixed income securities represent debt in the issuing company. Investments in fixed income securities are subject to all of the risks described above. Fixed income securities are also subject to the following additional risks:
  - Duration Risk – Longer-term securities in which a portfolio may invest tend to be more volatile than short term securities. A portfolio with a longer average portfolio duration is more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.
  - Interest-Rate Risk: Fluctuations in interest rates typically cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
  - Reinvestment Risk: This is the risk that future proceeds from investments will have to be reinvested at a lower rate of return (i.e. interest rate). As interest rates fall, income generated from current investments will be reinvested at a lower rate of return.
  - Below Investment Grade Fixed-Income Securities Risk: Investments in high-yielding, non-investment grade bonds (customarily referred to as “Junk Bonds”) involve higher risk than investment grade bonds. Adverse conditions may affect the issuer’s ability to make timely interest and principal payments on these securities.
  - Bank Loan/Senior Loan Risk – With respect to bank and senior loans, the portfolio will assume the credit risk of both the borrower and the lender that is selling the participation in the loan. The portfolio may also have difficulty disposing of bank and senior loans because, in certain cases, the market for such instruments is not highly liquid.
  - Convertible and Preferred Securities – Convertible and preferred securities have many of the same characteristics as stocks, including many of the same risks. In addition, convertible securities may be more sensitive to changes in interest rates than stocks. Convertible securities may also have credit ratings below investment grade, meaning that they carry a higher risk of failure by the issuer to pay principal and/or interest when due.
  - Inflation Protected Securities Risk – The value of inflation protected securities, including Treasury Inflation Protected Securities (TIPS), will typically fluctuate in response to changes in “real” interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Real interest rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation-indexed securities will generally vary up or down along with the rate of inflation.
- Equity Security Risks: Equity securities represent ownership interest in the issuing company. Equities are subject to all of the general risks discussed above, in addition to the following additional risks:
  - Foreign, Emerging Markets Risk: Investments in foreign and emerging markets generally represent greater risk than investments in the domestic U.S. market. Risks associated with investing in foreign securities include fluctuations in the exchange rates between foreign currencies and the U.S. dollar value and volatility as a result of political and economic instability associated with foreign markets. In addition, different securities regulation, accounting, auditing and financial reporting standards can lead to less

- publicly known information about foreign securities.
- Small/Mid Cap Risk: Small and midsize companies typically have more uncertain business prospects than larger companies. As a result, stocks issued by these companies are typically subject to greater price volatility and risk than the overall stock market.
  - Absolute Return – A portfolio that seeks to achieve an absolute return with reduced correlation to stock and bond markets may not achieve positive returns over short- or long-term periods. Investment strategies that have historically been non-correlated or have demonstrated low correlations to one another or to stock and bond markets may become correlated at certain times and, as a result, may cease to function as anticipated over either short- or long-term periods.
  - Asset Allocation Risk – The risk that an investment advisor’s decisions regarding a portfolio’s allocation to asset classes or underlying funds will not anticipate market trends successfully.
  - Asset-Backed Securities Risk – Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.
  - Commodity-related risk – The value of a commodity investment or a derivative investment in commodities, including digital assets, is typically based upon the price movements of a physical or digital commodities. The value of these securities will rise or fall in response to changes in interest rates or other factors affecting the supply and demand of a particular commodity, such as natural disasters, weather or economic, political and/or regulatory developments. Investments in commodity-linked securities including managed futures may be more volatile and less liquid than direct investments in the underlying commodities themselves. Commodity-related equity returns can also be affected by the issuer's financial structure or the performance of unrelated businesses.
  - Active Management Risk – With respect to portfolios that invest in underlying funds, the underlying fund’s returns are dependent on the investment decisions made by its management. There is no assurance that decisions made by the managers of actively managed funds will be successful on an absolute or relative basis.
  - Foreign Currency Risk – When the U.S. dollar appreciates relative to foreign currencies, proceeds from investments denominated in the foreign currencies will be worth less, when converted back to U.S. dollars.
  - Derivatives Risk – A portfolio’s use of futures, forwards, options and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. A portfolio’s use of forwards and swap agreements is also subject to financial risk and valuation risk. Valuation risk is the risk that the derivative may be difficult to value and/or may be valued incorrectly. Each of these risks could cause a portfolio to lose more than the principal amount invested in a derivative instrument.
  - ESG Strategy Risk - Some of the strategies used for client portfolios incorporate a positive screen ESG factors into the investment selection process. Doing so exposes the portfolio to the following risks:
    - *Less Diversification*. An ESG strategy may cause a portfolio to forego some market opportunities available to similar portfolios that do not incorporate ESG factors. As a result, an ESG strategy may cause a portfolio to be less diversified than its non-ESG peer.

- *Performance.* An ESG strategy may cause a portfolio to exclude certain high performing investments that a non-ESG peer would otherwise include. Moreover, companies with practices that are favorable with respect to ESG factors may be out of favor in particular market cycles, be dependent on government subsidies, be engaged in the development of new technologies, or otherwise carry greater business risk than other companies. Underlying funds that invest in such companies which are used to build ESG portfolios face the same risks. Accordingly, an ESG portfolio may perform differently than its non-ESG peer over the same time period.
- *No Emphasis on a Specific ESG Factor.* As described above, ESG inputs are not designed to focus on any particular ESG factor, nor are they designed to eliminate any particular company or types of companies. This means that the investment selection process may inadvertently yield a portfolio: (i) that, at a given time, emphasizes one ESG factor more than the others; and (ii) in which any such emphasis may fluctuate from time to time. Investment goals that require the emphasis on a specific ESG factor may not be met by the strategies which employ such screens.
- Exchange-Traded Funds (ETFs) Risk (including leveraged ETFs) – The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities. Underlying ETFs may also utilize leverage, including inverse leverage. Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track. Inverse ETFs seek to deliver multiples of opposite of the performance of the index or benchmark they track. The use of leverage can amplify the effects of market volatility on the underlying ETF's share price. Leveraged ETFs are generally managed with a goal to seek a return tied or correlated to a specific index or other benchmark (target) as measured only with respect to a single day (i.e., from one NAV calculation to the next). Due to the compounding of daily returns, the returns of such leveraged ETFs over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced over longer holding periods, in funds with larger or inverse multiples and in funds with volatile benchmarks.
- Investment Company Risk – When a portfolio invests in an investment company, including mutual funds, closed-end funds and ETFs, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the investment company's expenses. Further, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, the portfolio may be subject to additional or different risks than if the portfolio had invested directly in the underlying investments. For example, the lack of liquidity in an ETF could result in its value being more volatile than that of the underlying portfolio securities. Closed-end investment companies issue a fixed number of shares that trade on a stock exchange or over-the-counter at a premium or a discount to their net asset value. As a result, a closed-end fund's share price fluctuates based on what another investor is willing to pay rather than on the market value of the securities in the fund.
- Leverage Risk – A portfolio's use of derivatives may result in the portfolio's total investment exposure substantially exceeding the value of its securities and the portfolio's investment returns depending substantially on the performance of securities that the portfolio may not

directly own. The use of leverage can amplify the effects of market volatility on the portfolio's value and may also cause the portfolio to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The portfolio's use of leverage may result in a heightened risk of investment loss.

- Real Estate Industry Risk – Securities of companies principally engaged in the real estate industry are subject to the risks associated with the direct ownership of real estate, including fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions.
- Real Estate Investment Trusts ("REITs") – REITs are trusts that invest primarily in commercial real estate or real estate-related loans. Investments in REITs are subject to the risks associated with the direct ownership of real estate which is discussed above.

### **Voting Client Securities**

Huntington does not vote proxies for its investment advisory Clients. By account agreement, and specific to the investment program, the sub-advisors and/or portfolio managers of the wrap programs may accept discretionary authority to vote proxies on behalf of the Client as part of their Account management and proxy voting policy and procedures. For Programs in which Envestnet is providing overlay management services, including when a Sub-Manager is acting in the role of a model provider, Envestnet is responsible for voting proxies relating to the securities held by Clients. Each underlying program description more fully describes these duties, as applicable. For additional details regarding proxy voting policies please refer to those firms' ADV Part 2A. The Private Bank, as model provider for the HDP, votes client proxies through an independent third party according to the HNB proxy voting policies and guidelines identified below.

HNB has adopted proxy voting policies and guidelines and will generally vote according to these standards. As a general matter, HNB uses the same approach in all HDP portfolios (whether or not the strategy incorporates ESG factors). HNB employs an independent third party to (i) provide voting recommendations and guidelines for the proxies which HNB has the authority to vote, and (ii) to vote proxies consistent with its recommendations and guidelines subject to a recommendation of modification by the HNB Proxy Review Committee and approval of such recommendation by the Huntington Investment Policy Committee. Pursuant to these policies and guidelines, factors HNB considers in a proxy vote differ on a case by case basis but generally include a review of recommendations from issuer's management, shareholder proposals, cost effects of the proposal, effect on employee and executive and director compensation. It is HNB's general policy to vote in accordance with management. Clients may obtain a copy of HNB's proxy voting policies and procedures and/or information on how HNB voted specific proxies by sending an email request to [hic.compliance@huntington.com](mailto:hic.compliance@huntington.com) or sending written request to:

The Huntington Investment Company Compliance Department – Proxy Request  
7 Easton Oval  
EA5C003  
Columbus, Ohio 43219

On occasion, securities held or previously held in a Client's Account may be the subject of a class action lawsuit. Huntington, HNB and any other portfolio manager has no obligation to determine if securities held or previously held by the Client are subject to a pending or resolved class action lawsuit. In addition, Huntington, the Private Bank and any other portfolio manager have no duty to evaluate a Client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Huntington, the Private Bank and any other portfolio manager have no obligation or responsibility to initiate litigation to recover damages on behalf of Clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by Clients.

#### **Item 7            Client Information Provided to Portfolio Managers**

For all of the Programs, Huntington solicits information concerning a Client's name, address, financial situation, investment experience, tax status, tax reporting information and other non- public personal information. Huntington collects this information prior to recommending a Program, as well as any portfolio or model within a Program. Huntington will request updated information from Clients on at least an annual basis.

Financial advisors utilize the systems and tools provided by Envestnet for the collection, review and analysis of the data provided by the Client. Therefore, Envestnet has access to this customer data through the Envestnet systems, as well as through the custodial systems of Huntington's clearing broker dealer, NFS. Client information is not made available to the portfolio managers or fund strategists utilized on the MAS platform. However, Huntington utilizes certain third-party service providers through the MAS platform. While these service providers do not have direct access to your non-public personal information through Envestnet or NFS, certain information may be provided to those providers in the normal course of business when their services are utilized.

#### **Item 8            Client Contact with Portfolio Managers**

Client contact and consultation regarding Program Accounts is the responsibility of Client's financial advisor. In certain instances, the financial advisor may coordinate their response with the portfolio manager (if applicable) or arrange for the Client to consult directly with the portfolio manager.

#### **Item 9            Additional Information**

##### **(1) Disciplinary Information**

Huntington is both a broker-dealer and an investment advisory firm. Below is a listing of material disciplinary events that Huntington has experienced during the preceding ten years. The disciplinary events relate to the activities of Huntington acting in its capacity as a broker-dealer and investment advisory firm. Also listed, are certain disciplinary and litigation events that relate to the direct owner of Huntington, Huntington Bancshares Incorporated.

- On February 9, 2024, the SEC issued an order, pursuant to an offer of settlement, containing findings that Huntington: (1) failed to preserve off-channel communications related to

Huntington's business in willful violation of Section 17(A) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 17A-4 thereunder, and Section 204 of the Investment Advisers Act of 1940 (the "Advisers Act") and Rule 204-2 thereunder; and, (2) failed to reasonably supervise its employees with a view to preventing these violations. Huntington admitted to the facts in the settlement order, acknowledged that its conduct violated the federal securities laws, and agreed to: (1) cease and desist from committing or causing violations of Section 17(A) of the Exchange Act and Rule 17A-4 thereunder and Section 204 of the Advisers Act and Rule 204-2 thereunder; (2) be censured; (3) pay a civil monetary penalty, shared with its two affiliated broker-dealers, in the amount of \$1,250,000; and (4) comply with certain undertakings related to the retention of electronic communications.

- On March 11, 2019, Huntington, without admitting or denying the findings, consented to censure and entry of Order Instituting Administrative and Cease-and-Desist Proceedings pursuant to sections 203(e) and 203(k) of the Investment Advisers Act of 1940. The sanctions and findings were related to Huntington's breach of fiduciary duty and inadequate disclosures in connection with its mutual fund share class selection practices and fees received pursuant to Rule 12b-1 under the Investment Company Act of 1940. The findings state that Huntington purchased, recommended, or held mutual fund share classes for advisory clients, that charged 12b-1 fees instead of lower-cost share classes; Huntington received 12b-1 fees in connection with these investments; Huntington failed to disclose the conflict of interest to its Clients within its Form ADV or otherwise. Huntington self-reported this matter to the SEC under the SEC's Share Class Selection Disclosure Initiative.
- On October 19, 2015, Huntington without admitting or denying the findings, consented to censure and fine of \$75,000 by FINRA, and restitution of \$60,973.96 to Client accounts. The sanctions and findings were related to the Huntington's failure to apply brokerage sales charge discounts to certain customers' eligible purchases of unit investment trusts (UITs), resulting in customers paying excessive sales charges. The findings stated that the firm failed to establish, maintain and enforce a supervisory system and written supervisory procedures (WSP's) reasonably designed to ensure that customers received sales charge discounts on all eligible UIT purchases.

## **(2) Other Financial Industry Activities and Affiliations**

As mentioned above, and in addition to being an investment adviser registered with the SEC, Huntington is also a broker-dealer registered with the SEC, is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC).

Huntington is also licensed as an insurance agency. Huntington does not offer insurance products as part of its investment advisory business. Principal Officers of Huntington, as well as financial advisors, may serve as registered representatives of Huntington in its broker-dealer capacity and as insurance agents of Huntington in its insurance agency capacity.

Huntington business does not include acting as, sponsoring or managing an investment company as defined by the Investment Company Act of 1940.

Huntington is affiliated with the following organizations that are engaged in financial activities:

- Huntington Bancshares Incorporated wholly owns The Huntington Investment Company. Huntington Bancshares Incorporated (NASDAQ: HBAN) is a publicly held regional bank holding company, headquartered in Columbus, Ohio.
- The Huntington National Bank (HNB), is a national bank providing traditional banking and trust services. HNB is a wholly owned subsidiary of Huntington Bancshares Incorporated. Certain HNB colleagues who are affiliated with The Huntington Investment Company, are compensated for referrals made to The Huntington Investment Company. In addition, The Huntington Investment Company makes referrals of Clients to HNB for various banking services, including to HNB Trust department for various portfolio management products and services. As described herein, HNB also serves as an underlying manager for certain of our Programs, which gives us an incentive to recommend HNB's strategies for client Accounts. However, we only recommend strategies managed by an affiliate when it is appropriate for a particular Account, and we subject strategies offered by the affiliate to a regular review process, as outlined above in Item 6. More about how we manage this conflict of interest can be found below in this Item 9.
- The Huntington Investment Company is an affiliate of Huntington Insurance, Inc., an insurance agency licensed in various states.
- The Huntington Investment Company is an affiliate of Huntington Securities, Inc., an institutional broker-dealer and municipal securities advisor.

Personnel of Huntington may serve as insurance agents of Huntington Insurance, Inc. In addition, HNB provides advisory, custody and other services in support of certain of the Programs.

These other financial industry activities of Huntington and the financial industry activities of Huntington's affiliates give rise to conflicts of interest for Huntington and its financial advisors. For example, Huntington and its personnel have a financial incentive to include or otherwise recommend the insurance, advisory and other financial products offered and serviced by Huntington and its affiliates. See Item 9(3) Participation or Interest in Client Transactions, below, and for information regarding this conflict of interest and how it is addressed by Huntington.

### **(3) Code of Ethics, Participation or Interest in Client Transactions and Personal Trading Code of Ethics**

All personnel of Huntington are subject to a Code of Ethics that is designed to ensure that Huntington's business activities are performed with high standards of ethics and business conduct, and to comply with applicable laws, rules and regulations that govern the business of Huntington. The Huntington Code of Ethics requires its employees to exercise their fiduciary duty to advisory Clients by acting in the best interest of Clients. Several key requirements of the Code of Ethics are summarized below:

- Conduct all aspects of Huntington's business activities in an honest, ethical and legal manner, and in accordance with all applicable laws, rules, regulations and the policies and procedures of Huntington.
- Provide accurate and complete information in dealings with Clients and others, including disclosure of conflicts of interest, when they exist.

- Prepare and maintain accurate business records.
- Refrain from improper disclosure or misuse of confidential Client information and material, non-public information. Huntington protects the private, personal and proprietary information of Clients and others.
- Avoid conflicts of interest in personal and business activities.
- Adhere to rules specific to personal trading activities and reporting for financial advisors and Huntington investment advisory employees.

Huntington personnel also must adhere to the Huntington Bancshares Incorporated's Code of Business Conduct and Ethics. All Huntington personnel must acknowledge the terms of both codes, as amended, annually.

A copy of the Huntington Code of Ethics will be provided to any Client or prospective Client upon request. Requests should be directed to Huntington's Compliance Department via phone by calling 800-322-4600 or via US mail directed to:

The Huntington Investment Company Compliance Department – COE Request  
7 Easton Oval  
EA5C003  
Columbus, Ohio 43219

#### **Participation or Interest in Client Transactions**

In addition, Huntington and its financial advisors have a financial incentive to include or otherwise recommend the insurance, advisory and other financial products offered and serviced by Huntington and its affiliates. Huntington, as part of its principal broker-dealer business, effects various securities transactions for compensation as a broker or agent on behalf of its brokerage Clients. Further, as part of its fixed income brokerage business, Huntington will sell securities as a principal out of brokerage inventory account. As a part of its brokerage business, Huntington or its associated persons, may recommend to Clients, either directly or indirectly, the purchase or sale of securities in which Huntington (or its related persons) has a financial interest. As part of its advisory business, Huntington may recommend investments in its affiliates' managed strategies, HDP.

Huntington and the Private Bank collectively receive more overall fees for strategies managed by the Private Bank. While Huntington and its financial advisors receive no additional compensation from investments in these strategies, there is an incentive to recommend them because the Private Bank receives compensation for managing the strategies.

The foregoing scenarios create conflicts of interest, which are addressed by:

- Implementation of a Code of Ethics and additional policies and procedures to ensure all advisory services are delivered in accordance with the best interests of the Client;
- Disclosure to clients the existence of all material conflicts of interest, including the potential for Huntington and its affiliates' employees to earn compensation from advisory clients in addition to Huntington's advisory fees;
- Disclosure to clients that they are not obligated to purchase recommended investment products

- from Huntington or its affiliates;
- Collection, maintenance and documentation of accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
  - Recommendations of Programs, including those utilizing strategies managed by HNB, are only made after a determination that the Program is appropriate for the client's financial goals, objectives and risk tolerance;
  - Program managers, including HNB, are subjected to a due diligence review and ongoing evaluation process by Envestnet; and
  - Huntington conducts regular reviews of each client Account to verify that recommendations made to a client are aligned with the client's objectives and risk tolerance.

### **Personal Trading**

The Code of Ethics contains provisions designed to mitigate conflicts of interest between transactions in the personal and beneficial accounts of Huntington employees, and transactions in Client Accounts. Huntington employees may purchase investments through their own personal account, which are also recommended to Clients. This creates a conflict for the financial advisor to benefit from Client transactions. It is Huntington's policy that no financial advisor may purchase or sell any security in a personal or related account prior to the same transaction being implemented for an advisory Client. To ensure that employee trading requirements are observed, employee trading activity is subject to regular review and monitoring by supervisory personnel and the Compliance Department of Huntington.

### **(4) Review of Accounts**

Client Accounts are reviewed by their financial advisor on an individual basis and on an annual basis and will be reviewed more frequently if necessitated by a material change in the Client's financial situation, provided the Client has notified Huntington of the change. Factors that could trigger additional review, include but are not limited to the following: significant appreciation, declines in value, change in household income, dependents, expected or unexpected significant expenses, health-related issue, etc.

Client Accounts are reviewed by Huntington on a more frequent ad hoc basis for holdings analysis, rebalancing and product monitoring purposes to ensure they are meeting the stated asset allocation model investment objectives. Clients will receive Account statements on at least a quarterly basis from the custodian where their Accounts are held. Clients may receive supplemental performance statements in addition on an as requested basis. Clients should carefully review their statements and notify their financial advisor with any questions or concerns regarding their holdings.

### **(5) Client Referrals and Other Compensation**

Huntington financial advisors receive compensation for referrals made to affiliates, and Huntington makes payments to affiliates to compensate for referrals made to Huntington. Huntington entered into a Solicitor Agreement with HNB in order to permit HNB employees to refer Clients to Huntington in exchange for compensation. When appropriate, non-licensed HNB colleagues make Client referrals to Huntington financial advisors. The non-licensed colleague may receive a nominal one-time referral fee of up to \$25 for qualified client referrals. If a referral fee is paid, it is not contingent upon a sale or service being provided to Clients.

In addition, appropriately licensed HNB colleagues may make Client referrals to Huntington for investment advisory services. The licensed HNB colleague can receive compensation based on Client investments made through Huntington. The amount of the referral payment is based on the HNB incentive plan that applies to all HNB referrals, to other bank products, and to Huntington. Compensation payments to licensed HNB colleagues creates incentives to refer Clients to Huntington, which is a conflict of interest.

Huntington financial advisors also refer Clients to the Private Bank, as stated above in Item 9 Other Financial Industry Activities and Affiliations, or other affiliated banking services. Financial advisors who make Client business referrals to HNB, such as referrals for consumer or business loans and certain HNB deposit products that result in an account opening or business engagement with HNB, are compensated based on that referral. Compensation payments to Huntington financial advisors create an incentive to refer Clients to HNB, which creates a conflict of interest.

Huntington offers incentive programs to financial advisors to encourage revenue generation or growth in assets under management. These programs may include awards such as trips or other prizes or cash compensation and bonuses for overall revenue production or net new advisory business. Incentive programs creates conflicts of interest to financial advisors because the more assets in an advisory Account, the more a Client will pay in fees. Thus, Huntington and our advisors have an incentive to encourage Clients to increase the assets in their advisory Account.

Huntington receives monetary payments and/or marketing allowances from sponsors of particular investments offered through brokerage accounts ("Investment Sponsors") (and their affiliates). Investment Sponsors pay, or reimburse, us for the costs associated with education or training events that are attended by our employees, agents, and representatives, and for conferences and events that we sponsor, such as the HFA National Sales Conference. Investment Sponsors who make these payments may be offered opportunities to speak and to market their products to financial advisors at these events and conferences. In addition, we receive reimbursement from certain Investment Sponsors for technology-related costs, such as those to build systems, tools, and new features to aid in servicing clients. These arrangements can result in your financial advisor better understanding the Investment Sponsor and its products and can influence your financial advisor to recommend products of Investment Sponsors that provide these benefits. These payments are not shared directly with your financial advisor. Investment Sponsors may also pay Huntington an additional amount to support HFA's Circle of Excellence ("COE"), which recognizes top HFA representatives for consistently demonstrating a commitment to Huntington's customers. More information about the amounts of these payments and the Investment Sponsors who pay them is available in "Huntington Financial Advisors: Product Sponsor Support" available on our website at [huntington.com/regulationbi](https://www.huntington.com/regulationbi) or upon your request from your financial advisor.

Huntington addresses these potential conflicts of interest in its Code of Ethics and the additional policies and procedures of Huntington to ensure that educational and training events are consistent with established Huntington requirements, are not targeted to any particular product or service offering and are otherwise appropriate for the intended purpose of the event.

## **(6) Financial Information**

Huntington has no financial condition that is likely to impair Huntington's ability to meet its contractual commitments to its Clients.

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**Investment and Insurance products are:** NOT A DEPOSIT • NOT FDIC INSURED • NOT GUARANTEED BY THE BANK • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • MAY LOSE VALUE

### **Our Role and Fiduciary Acknowledgement for Retirement Accounts**

The Huntington Investment Company, doing business as Huntington Financial Advisors (hereinafter, "HFA," "we" or "us") provides the following acknowledgment for purposes of complying with the U.S. Department of Labor's ("DOL") Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), where applicable. This acknowledgment is effective on February 1, 2022, or such later date as may be set forth by the DOL.<sup>1</sup>

**Fiduciary Acknowledgment.** This acknowledgment applies when HFA provides investment advice or recommendations to you regarding retirement and other tax-qualified accounts<sup>2</sup> ("Retirement Accounts"). When we provide "investment advice"<sup>3</sup> to you regarding your Retirement Accounts, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing Retirement Accounts. When providing investment recommendations, the way we make money creates certain conflicts with your interests, so we operate under a special rule that requires us, to act in your best interest and:

- 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.

**Limitations to our Acknowledgement of Fiduciary Status.** This fiduciary acknowledgment is limited to investment advice and recommendations provided by HFA to Retirement Accounts only. It does not create an ongoing duty to monitor your accounts or create or modify a contractual obligation or fiduciary status under any state or federal laws other than the retirement laws. Additionally, we are **not** fiduciaries under the retirement laws when we provide:

- General information and education about the financial markets, asset allocations, financial planning illustrations and the advantages and risks of particular investments;
- General information and education about issues and options that should be considered when deciding whether to rollover or transfer Retirement Account assets to us;
- Recommendations about investments held in accounts that are not Retirement Accounts or held in accounts at financial institutions other than HFA and for which we do not act as broker of record;
- Recommendations that you execute at another financial institution;
- Transactions or trades you execute without a recommendation from us, or that are contrary to, or inconsistent with, our recommendation; and
- Recommendations that do not meet the definition of fiduciary "investment advice" in Department of Labor regulation section 2510.3-21.

**Plan to IRA Rollovers.** We may provide (1) *general information* and *education* to you about the factors you should consider when deciding whether to move retirement assets to HFA, or (2) a *recommendation* that you move your

<sup>1</sup> This disclosure is provided to comply with the DOL's PTE 2020-02. If there is a conflict between this disclosure and your agreement with HFA, this disclosure will govern.

<sup>2</sup> Retirement Accounts include workplace retirement plans, IRAs, such as Traditional, Roth and SEPs, and other similar accounts.

<sup>3</sup> Fiduciary investment advice is investment advice for a fee or other compensation rendered on a regular basis pursuant to a mutual understanding that such advice will serve as a primary basis for your investment decision, and that is individualized to the particular needs of your IRA or plan account.

retirement assets to HFA. If we provide a rollover recommendation, our analysis of the costs and services of your retirement plan depends on the information you provide to us (or in certain circumstances, information we obtain from third-parties about the plan (or similar types plans)).

**IRA Transfers.** If HFA recommends that you move assets from an IRA at another financial institution to HFA, we determined that the recommendation is in your best interest for these reasons:

- Greater services and/or other benefits can be achieved with the HFA IRA; and
- The costs associated with HFA IRA are justified by these services and features.

Notwithstanding whether a recommendation has been made, for any assets you decide to transfer/roll over from an employer-sponsored plan or move from an IRA at another financial institution now or in the future, you should: (1) evaluate the investment and non-investment considerations important to you in making the decision; (2) review and understand the fees and costs associated with a HFA IRA; (3) recognize that higher net fees (if applicable) will substantially reduce your investment returns and ultimate retirement assets; and (4) understand the conflicts of interest raised by the financial benefits to HFA resulting from your decision to roll or transfer assets to a HFA IRA.

**Advisory Services.** If HFA recommends that you add retirement assets to an advisory program at HFA, we determined it is in your best interest based on your stated investment profile because:

- The account services and features include one of more of the following: ongoing account monitoring, discretionary management, holistic investment advice, access to affiliated/third party managers, and/or automatic account rebalancing; and
- The asset-based costs associated with HFA advisory program(s) are justified by these services and features.

**Brokerage Services and Products.** If HFA recommends that you add retirement assets to a brokerage account (or product) at HFA, we determined it is in your best interest based on your stated investment profile because:

- The account services and features include one of more of the following: no or *de minimis* account minimums, fees paid on a transactional basis, and the ability to maintain concentrated and illiquid positions; and
- The transaction-based costs associated with HFA brokerage account are justified by these services and features.

Notwithstanding whether a recommendation has been made, for any assets you decide to move into a brokerage or advisory account, you should: (1) evaluate the investment and non-investment considerations important to you in making the decision; (2) review and understand the fees and costs associated with the account; (3) recognize that higher net fees (if applicable) will reduce your investment returns and ultimate retirement assets; and (4) understand the conflicts of interest raised by the financial benefits to HFA resulting from your decision to move assets into the account.

You are responsible for updating us if your investment objectives, risk tolerance and financial circumstances change.

**More Information Regarding Fees, Services and Conflicts.** For a description of our fees, services, and conflicts of interest, please refer to our Form CRS and Brokerage Brochure available at <https://www.huntington.com/Personal/Investments-Overview/disclosures>.