

FTB ADVISORS, INC.

PART 2A APPENDIX 1 FORM ADV

MANAGED ACCOUNT SOLUTIONS

WRAP FEE PROGRAM BROCHURE

**165 Madison Ave.
14th Floor
Memphis, TN 38103**

June 3, 2013

This Wrap Fee Program Brochure provides information about qualifications and business practices of FTB Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (901) 818-6000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about FTB Advisors, Inc. is also available on the SEC website at www.adviserinfo.sec.gov.

References to FTB Advisors, Inc. as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

(Item 2) SUMMARY OF MATERIAL CHANGES

In 2010, the SEC adopted new rules that made changes to the content and format of the wrap fee brochure. This section describes only material changes made to the wrap fee brochure since the last updates of the wrap fee brochure on March 28, 2013.

On June 3, 2013, First Tennessee Advisory Services, Inc. merged with and into First Tennessee Brokerage, Inc., an affiliated broker-dealer, and the combined entity was renamed FTB Advisors, Inc.

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(Item 4) SERVICES, FEES & COMPENSATION

Description of Services – General. The Managed Accounts Solutions Program (“MAS Program” or the “Program”) offers the following investment management account options: Separately Managed Accounts (“SMA”), Advisor Directed Unified Managed Accounts (“ADUMA”), FTB Advisor Model Accounts, Advisor Model Managed Accounts (“AMMA”) Horizon ETF Advantage Accounts (“ETF Accounts”), Horizon Fund Advantage Accounts (“HFA Accounts”), and Horizon Active Passive Portfolios (“Active Passive Accounts”). FTB Advisors, Inc. (the “Advisor”, “we”, “our” or “us”) is the sponsor of the Program. The Advisor and Envestnet Asset Management, Inc. (“Envestnet”) provide certain investment advisory services and administrative services for assets held in the Accounts. Envestnet is not affiliated with the Advisor. For the SMAs and ADUMAs, the Advisor and Envestnet provide discretionary advisory services. For FTB Advisors Models and AMMAs, the Advisor provides discretionary advisory services and Envestnet provides administrative services, only. For ETF Accounts, HFA Accounts and Active Passive Accounts (collectively, the “Envestnet/PMC Models”), Portfolio Management Consultants, Inc. (“PMC”) provides discretionary advisory services, Envestnet provides discretionary advisory services and administrative services, and the Advisor provides non-discretionary investment advisory services. PMC is an affiliate of Envestnet.

Certain Program options may utilize investment managers which provide their model portfolios to Platform Manager or the Advisor under a separate licensing agreement (“Model Provider” or “Third-Party Provider”). The Model Providers are not affiliated with Platform Manager or the Advisor. Platform Manager or the Advisor will execute trades for the Account in accordance with the applicable Model Portfolio and changes to the Model Portfolio by the Model Provider, from time to time.

Description of Services – Separately Managed Accounts. Prior to opening an SMA, your Financial Advisor (“FA”) will assist you in completing an investment profile to provide us information concerning your investment objectives, financial goals, and risk tolerance. Based on this information, your FA will provide you a Statement of Investment Selection (“SIS”) and an Investment Strategy Proposal (“ISP”). The SIS includes a recommended asset allocation and investment recommendations for each asset category. The SIS and ISP may refer to “SMA” as the Envestnet “Separate Accounts Program”.

The SIS and ISP are prepared by your FA using the Envestnet platform software applications. Among the factors considered in designing the strategy are historical rates of risk and return for various asset classes, correlation across asset classes, and risk premium. Envestnet will recommend independent asset managers (“Sub-Managers”) who will create a separate portfolio of individual managed securities to correspond to proposed asset classes and styles for the Account. For certain asset classes or styles, we may recommend the use of mutual fund or exchange traded funds (“ETFs”) in lieu of Sub-Managers.

Subject to the limitations described in your SIS and other reasonable restrictions you may place on the SMA investments, Envestnet has discretion to hire the selected Sub-Managers for

the Account. The Sub-Managers have full authority to supervise and direct investment of assets in the SMAs without your prior approval. This investment authority includes, but is not limited to, purchase and sales of individual securities, options and alternative investments. You may modify the information in the SIS at any time. For certain Sub-Managers, Envestnet has entered into a licensing agreement with the Sub-Manager. In these cases, Envestnet provides administrative and/or trading services in accordance with the instructions of the Sub-Manager.

Envestnet has the authority at any time without your prior approval to hire Sub-Managers to manage the SMA and to terminate Sub-Managers and replace Sub-Managers to manage the SMA assets. We also have the authority to terminate a Sub-Manager and replace that Sub-Manager with another Sub-Manager available under the Program. We have the authority to buy, sell and exchange mutual fund shares and ETFs in the SMA without your prior approval subject to the limitations and objectives in your SIS.

Description of Services – Advisor Directed Unified Managed Accounts. Prior to opening an ADUMA, your Financial Advisor (“FA”) will assist you in completing an investment profile. The investment profile provides information about your investment objective, financial goals and risk tolerance. Based on this information, your FA provides you an Investment Strategy Proposal (“ISP”) and a Statement of Investment Selection (“SIS”). The SIS recommends an asset allocation and investments for each asset category. The ISP and SIS are prepared by your FA by using the Envestnet platform software application. The factors considered in designing the strategy include the historical rates of risk and return for various asset classes, correlation across asset classes, and certain risk premium measures.

Subject to the limitations described in your SIS, your Advisor will select individual asset managers and/or individual investments for each asset category. For assets assigned to certain money managers, the manager serves as a Third-Party Model Provider and Envestnet uses the asset manager’s model portfolio and investment recommendations to manage that portion of the Account assets. Your FA may also select mutual funds, ETFs, and alternative investments. Envestnet provides overlay management services for the ADUMA. You directly own the individual securities in the ADUMA. We have the authority to buy, sell and exchange mutual fund shares and ETFs in the ADUMA without your prior approval subject to the limitations and objectives in your SIS.

Description of Services –FTB Advisors Model Accounts. Prior to opening an FTB Advisors Model Account, your Financial Advisor (“FA”) will assist you in completing an investment profile. The investment profile provides information concerning your investment objective, financial goals and risk tolerance. Based on this information, your FA will provide you an Investment Strategy Proposal (“ISP”) and a Statement of Investment Selection (“SIS”). The ISP and SIS are prepared by your FA using the Envestnet platform software application. Among the factors considered in determining an appropriate strategy are historical rates of risk and return for various asset classes, correlation across asset classes, and risk premium measures. The ISP and SIS will recommend using one or more model portfolios (the “FTB Advisors Model Portfolios”). Each FTB Advisors Model Portfolio has a designated risk based investment strategy. Except as described herein with respect to the “FTB Advisors Portfolio” and the “FTB

Advisors DFA/EFS Portfolios”, the ISP and SIS will refer to the “FTB Advisors Model Account” option as a “Separate Account” managed by FTB Advisors, Inc.

Investments for an FTB Advisors Model Portfolio may include no load or load waived mutual funds, ETFs, and alternative investments. All FTB Advisors Model Portfolios are overseen by members of the Advisor’s Investment Committee (“IC”) including at least a quarterly review of performance vs. an appropriate benchmark. Model Portfolios may be constructed by the Advisor or a Third-Party Model Provider. In constructing FTB Advisors Model Portfolios, the Advisor uses a proprietary scoring system that evaluates mutual fund and ETF holdings after an initial search utilizing third-party screening tools. The factors considered in evaluating mutual funds and ETFs include investment performance vs. peers, stated benchmarks, a series of risk and reward measures, style consistency, fees and/or tracking error. For individual equity holdings, the Advisor uses a third-party to provide equity research and to identify an appropriate universe of investments available for portfolio construction. This research model considers cash flow, and return on invested capital, along with a value added analysis.

Two FTB Advisors Model Portfolios are available which utilize individual stocks. These portfolios are the FTB Advisors Large Cap Core Portfolio and the FTB Advisors Dividend Portfolio. Each of these Portfolios is referred to as an “FTB Advisors Portfolio” in the ISP and SIS. For the FTB Advisors Large Cap Portfolio, the minimum Account size is \$250,000. For the FTB Advisors Dividend Income Portfolio, the minimum Account size is \$100,000.

Under the FTB Advisors Model Accounts option, the Advisor also makes available FTB Advisors Model Portfolios constructed by a Third-Party Model Provider and utilizing Dimensional Investment Group Funds. The SIS and ISP refer to this FTB Advisors Model Account as a “Fund Strategist Portfolio Account” utilizing an “FTB Advisors DFA/EFS Portfolio”.

Description of Services – Advisor Model Managed Accounts. Prior to opening an AMMA, a Financial Advisor (“FA”) will assist you in completing an investment profile. The investment profile provides information concerning your investment objective, financial goals and risk tolerance. Based on this information, your FA will provide you an Investment Strategy Proposal (“ISP”) and a Statement of Investment Selection (“SIS”). The SIS includes a recommended asset allocation and recommended investments as determined by your risk tolerance profile. The ISP and SIS are prepared by your FA using the Envestnet platform software. Among the factors considered in designing an appropriate strategy are historical rates of risk and return for various asset classes, correlation across asset classes and certain risk premium measures. Assets held outside of the Program Account may also be considered when developing the strategy for an AMMA.

Your FA may select from investment options pre-approved by the IC including the working list of mutual funds and ETFs. For individual equity holdings, FA may use a third-party to provide equity research and to identify an appropriate universe of investments available for portfolio construction. This research model considers cash flow, and return on invested capital, along with a value added analysis.

The FA may include individual, bonds, preferred stocks, real estate investment trusts and alternative investments for purposes of diversification. A member of the IC must approve use of these investments in an AMMA. The AMMA program option is available from a limited number of FAs.

Description of Services – Envestnet/PMC Model Accounts. Prior to opening an Envestnet/PMC Model Account, your Financial Advisor (“FA”) will assist you in completing an investment profile to provide us information concerning your investment objectives, financial goals, and risk tolerance. Based upon this information, your FA will provide you a Statement of Investment Selection (“SIS”) and an Investment Strategy Proposal (“ISP”). The SIS and ISP may refer to an “Envestnet/PMC Model Account” as a “Fund Strategist Portfolio Account” and as part of Envestnet’s “Wrap Strategist Program”. PMC is the Model Provider. The SIS and ISP are prepared by your FA using the Envestnet platform software application. The SIS and ISP will recommend using one or more model portfolios constructed by PMC (the “Model Portfolio”). Envestnet provides overlay management services for the Envestnet/PMC Model Accounts by implementing trade orders and updating and rebalancing the investments in the Envestnet/PMC Model Accounts in accordance with changes made to the Model Portfolio by PMC. HFA Account investments are limited to no load or load waived mutual funds. ETF Accounts are invested only in exchanged traded funds. Active Passive Accounts utilize no load or load waived mutual funds.

Fee Schedule – SMAs; FTB Advisors Model Accounts; AMMAs; and, ADUMAs. The standard fee schedule for these MAS Program Account options are listed below. Fees for these Account options are negotiable.

SMAs	Annual Rate
First \$500,000	2.00%
Next \$500,000	1.90%
Next \$1,000,000	1.75%
Next \$3,000,000	1.50%
Over \$5,000,000	1.00%

FTB Advisors Model Accounts & AMMAs	Annual Rate
First \$500,000	2.00%
Next \$500,000	1.75%
Over \$1,000,000	1.50%

ADUMAs	Annual Rate
First \$500,000	2.00%
Next \$500,000	1.90%
Next \$1,000,000	1.75%
Next \$3,000,000	1.50%
Over \$5,000,000	1.00%

Fee Schedule – Envestnet/PMC Model Accounts. The standard fee schedule for the Envestnet/PMC Model Account options are as follows. Fees for these Accounts are generally not negotiable.

HFA Accounts	Annual Rate
Minimum Annual Fee	\$750.00
First \$250,000	1.50%
Next \$250,000	1.25%
Next \$500,000	1.10%
Assets Over \$1,000,000	1.00%

ETF Accounts	Annual Rate
Minimum Annual Fee	\$750.00
First \$250,000	1.25%
Next \$250,000	1.15%
Next \$500,000	1.10%
Assets Over \$1,000,000	1.00%

Horizon Active Passive Accounts	Annual Rate
Minimum Annual Fee	\$750.00
First \$250,000	1.10%
Next \$250,000	1.03%
Next \$500,000	1.00%
Assets Over \$1,000,000	0.92%

Program Fee. The Program Fee is calculated by applying the applicable annual fee schedule in the SIS to the asset value of the Account assets. The value of the Account assets is determined quarterly on an Account by Account basis and not in the aggregate. The initial Program Fee will equal (on an annualized basis) the percentage as set forth in the fee schedule in

the SIS of the fair market value of the Account in the applicable category. The Advisor or Envestnet will instruct the Account custodian, National Financial Services, LLS ("NFS"), to deduct the Program Fees from the Account(s). The Program Fee is debited from an Account(s) on a quarterly basis in advance. NFS disburses the Program Fee to the Advisor and/or to Envestnet in accordance with instructions from the Advisor and Envestnet. You are responsible for verifying the accuracy of the Program Fee calculation.

Envestnet receives a fee for the investment management and/or administrative services it provides to the Accounts. These fees range from .11% - .25% for SMAs; .20% - .35% for ADUMAs; .08% to .15% for HFA and ETF Accounts; and .00% - .12% for all other Accounts. In addition, Envestnet retains or distributes to the Sub-Managers and any third-party service providers, any amounts due Envestnet and third-party service providers. The amount of the Program Fees that we receive for providing investment advisor and/or management services to an Account varies depending upon the type of Account, the number of Sub-Managers used in an SMA, the number of model portfolios utilized by an ADUMA, and trading activity in the Account. Based upon the Standard Fee Schedule, the portion of the Program Fees we will receive ranges from: .00% to 1.45% for SMAs; .00% to 1.88% for FTB Advisors Accounts; .00% to 1.88% for AMMAs; .05% to 1.85% for ADUMAs; and .80% to 1.15% for Envestnet/PMC Model Accounts.

The initial Program Fee is calculated and debited on the 10th day of the month (or the next business day if the 10th is a non-business day) after initial assets are placed in the Account. The initial Program Fee is the Program Fee for the first calendar quarter (or part thereof) in which you open an Account. The initial Program Fee for any partial calendar quarter is pro-rated based on the number of calendar days in the partial quarter. Thereafter, the Program Fee is calculated at the beginning of each calendar quarter based on the value of Account assets on the last business day of the prior calendar quarter. However, if an Account is opened in the last month of a calendar quarter, the Program Fee is calculated and debited for the remaining period in the calendar quarter plus the next calendar quarter on the 10th day (or the next business day if the 10th is a non-business day) after initial assets are placed in the Account. For example, if an Account is opened on 9/17/12, Program Fees would be debited on 10/10/12 for the periods (9/17/12 to 9/30/12) and (10/01/12 to 12/31/12).

If you invest \$10,000 or more in any Account after the inception of a calendar quarter, the Program Fee for that quarter is recalculated and pro-rated as of the day of the additional investment. The Program Fee for each quarter equals (on an annualized basis) the percentage set forth in the fee schedule in the SIS of the fair market value of the Account assets in the applicable category (including interest paid or accrued) as calculated on the last business day of the previous calendar quarter subject to the minimum annual Program Fee for the Account. Envestnet determines the fair market value of the Account assets for purposes of calculating the Program Fee. If the Account is terminated and all assets are withdrawn from the Account prior to the end of a quarter, you are reimbursed a pro rata portion of the Program Fee.

There is a minimum annual Program Fee charged per Account for the Envestnet/PMC Model Accounts. The minimum annual Program Fee for each Envestnet/PMC Model Account is \$750.00 or \$187.50 quarterly.

The Program Fee does not cover certain charges associated with securities transactions in the Accounts, including: (i) dealer markups, markdowns or spreads charged on transactions in over-the-counter securities; (ii) costs relating to trading in certain foreign securities; (iii) the internal charges and fees that may be imposed by any collective investment vehicles (“Collective Investment Vehicles”), such as mutual funds and closed-end funds, unit investment trusts, exchange-traded funds or real estate investment trusts (such as fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses). Further information regarding charges and fees assessed on Collective Investment Vehicles may be found in the appropriate prospectus or offering document) or other regulatory filings; (iv) brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if and when trades are cleared by another broker-dealer; (v) the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law, and (vi) any brokerage commissions or other charges, including contingent deferred sales charges (“CDSC”), imposed upon the liquidation of “in-kind assets” that are transferred into the Account. With respect to CDSCs, Envestnet or the Advisor may liquidate assets transferred into an Account in its sole discretion. You should be aware that if you transfer in-kind assets into an Account, Envestnet or the Advisor may liquidate such assets immediately or at a future point in time and you may incur a brokerage commission or other charge, including a CDSC. You also may be subject to taxes when these assets are liquidated. You should consult with your tax advisor before transferring in-kind assets into an Account.

The Program Fee does not include certain fees that may be charged by the custodian. A custodian may charge a minimum account fee. You also may be charged for specific account services you select to use, such as ACAT transfers, electronic fund and wire transfer charges, and for other optional services. Accounts may be subject to transaction-based ticket charges assessed by the custodian for the purchase of certain mutual funds. Similarly, the Program Fee does not cover certain non-brokerage-related fees such as individual retirement account (“IRA”) trustee or custodian fees and tax-qualified retirement plan account fees and annual and termination fees for retirement accounts (such as IRAs).

Some mutual funds assess redemption fees to investors upon the short-term sale of its funds. Depending on the particular mutual fund, you may incur a redemption fee when a fund is sold for rebalancing purposes or if the portfolio manager determines that it is in your overall interest to divest from certain fund holdings prior to the expiration of the minimum holding period. Please see the prospectus for the specific mutual fund for detailed information regarding such fees.

You may also incur transaction charges or commissions for transactions not executed through FTB Advisors, Inc. See the “Trade Execution” section of this brochure.

Fee Disclosures. The Program Fees and the other fees and charges you may incur may be more or less than the charges and fees you would pay if you separately purchased the advisory services, the brokerage services and the custody services. The cost of an MAS Account compared to the cost of an alternate investment program varies based upon a number of factors

including account size, trading activity, types of securities included, and the variety of services provided.

Your FA receives compensation from the Advisor when you establish an Account and while your Account is open. Your FA's compensation is based upon the type of Account selected and the Program Fee charged. Therefore, your FA may take into consideration this compensation arrangement if a Program Fee is negotiated. Your FA is also a registered representative of FTB Advisors, Inc. Therefore, your FA may have an incentive to recommend the MAS Program over other alternatives such as obtaining brokerage services which typically involves payment of transaction based compensation or obtaining portfolio management services from other advisors.

(Item 5) ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Account Requirements. The minimum market value of assets required to open an Account is as follows:

Program Option	Minimum Opening Account Value
ADUMA	\$150,000
FTB Advisors Portfolio – Large Cap	\$250,000
All Other Accounts	\$100,000

The Sub-Managers utilized in the SMA program option may impose a minimum market value of assets to obtain their Sub-Manager services. Such minimums may be greater than \$100,000.

Types of Clients. The Accounts are available to individuals, high net worth individuals, trusts, estates, charitable organizations and corporations or other business entities.

(Item 6) PORTFOLIO MANAGER SELECTIONS AND EVALUATION

Separately Managed Account Sub-Manager Selection. FAs select Sub-Managers from an approved list of Sub-Managers maintained by Envestnet. FAs may also select Sub-Managers from a list of Sub-Managers which are reviewed by Envestnet and approved by the Advisor.

Envestnet's ADV Part 2 describes the process Envestnet uses to review and approve Sub-Managers. At least annually, the Advisor reviews Envestnet's Sub-Manager selection process. This review includes a discussion with Envestnet to determine whether changes have been made in its process, and to address any changes in Envestnet's management or operation.

The Advisor does not review performance information of Sub-Managers to verify its accuracy or compliance with presentation standards.

At least annually, the Advisor reviews Sub-Managers which have been reviewed by Envestnet and which are available for SMAs. At least annually, the Advisor reviews Third-Party Model Providers utilized by the Program. This review considers performance, style analysis, and portfolio diversification.

Generally, we will not change Sub-Managers unless the Sub-Manager is no longer approved by Envestnet or by us, or if there is a change in the ISP. The timing of any such change may take into consideration specific Account concerns including, but not limited to, tax sensitive issues.

(Item 7) CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Prior to opening an MAS Account, you will complete an investment profile which provides information concerning your investment objectives, financial goals, and risk tolerance. This information is used to develop your SIS and ISP. The SIS and ISP are available to Envestnet. If you notify your FA that there have been changes in your investment objectives or risk tolerance, you and your FA will determine whether any changes need to be made to your ISP or SIS. Any changes to the ISP or SIS will be available to Envestnet. Your FA will initiate any changes for your Account as a result of a change in your ISP or SIS.

(Item 8) CLIENT CONTACT WITH PORTFOLIO MANAGERS

You should contact your FA in the event you have any questions concerning your Account. You should not contact Envestnet, the Third-Party Model Provider, or the Sub-Manager(s) directly.

(Item 9) ADDITIONAL INFORMATION

Disciplinary Information. The Advisor is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Advisor and its FAs and staff or the integrity of the Advisor's management. We have no applicable information to disclose.

Other Financial Industry Activities or Affiliations. FTB Advisors, Inc. is a registered investment adviser and a registered broker-dealer. We are a wholly owned subsidiary of First Tennessee Bank National Association ("FTB"). Under the terms of the MAS Program, securities transactions for the MAS Program are directed to FTB Advisors, Inc. for execution.

The Advisor provides investment advisory services to FTB customers at FTB financial centers. FTB and/or its holding company, First Horizon National Corporation, provide certain support services to the Advisor including accounting, legal and administrative services.

Financial Advisors and officers of the Advisor are also registered representatives of FTB Advisors, Inc.

Review of Accounts. The Advisor has designated certain employees as “Account Reviewers”. Each Account is reviewed by an Account Reviewer prior to opening an Account. The Account Reviewer confirms that the recommendations for the Account are consistent with your investment objectives and risk tolerance.

The IC maintains an approved list of mutual funds and ETFs. This list is reviewed at least quarterly. The IC will assign a rating of “Buy”, “Hold”, “Watch” or “Sell”.

Annually, the IC reviews capital market assumptions from a number of industry providers including IC. These assumptions may be utilized in determining changes to broad investment policy and potential tactical shifts. Any tactical change in the asset allocation will be communicated to FAs and clients along with the rationale behind such changes. Changes in the strategic allocation will be lead by PMC and implemented across the FTB Advisors Model Accounts systematically. Such changes would be triggered in order to maintain the risk rating as defined by a standard deviation range. The IC reviews all AMMAs at least annually for diversification, investment oversight as well as client communication. All Accounts are reviewed periodically to determine if the Account needs to be rebalanced.

We will notify you at least quarterly to contact your FA if there have been any changes in your financial situation or investment objectives, or if you wish to impose or modify restrictions concerning management of your Account. We will contact you at least annually to set up a meeting or interview to review your Account status, and to discuss any changes in your financial circumstances and goals.

Reports. National Financial Services, LLC (“NFS”) is custodian and clearing broker for all Accounts. The Custodian provides you a periodic statement for all transactions effected for your Account at least quarterly. Investnet provides you a quarterly performance report.

Additional Compensation. First Tennessee Bank National Association (“FTB”) or the Advisor may pay a referral fee to FTB personnel for referring potential advisory clients to the Advisor.

In accordance with the Investment Advisors Act of 1940, the Advisor may also compensate third-parties or affiliates who have entered into written agreements with the Advisor for recommending or referring potential advisory Clients to the Advisor. Such payments may represent a portion of the Program Fees that Advisor receives from the Program Account that is referred to the Advisor.

Interest in Client Transactions. An Account may be invested in mutual funds or ETFs which pay shareholder servicing, 12b-1 fees or administrative fees to the Advisor in connection with investment of the Account in shares of the mutual funds or ETFs (“Mutual Fund Fees”). Cash awaiting investment in an Account may be invested in a deposit account at FTB through a sweep investment program provided by NFS and the Advisor (the “DDA”). FTB may compensate FA for services FA provides in connection with the DDA (the “Service Fees”). In this case, your FA will receive a portion of the Service Fees paid to the Advisor. These conflicts

are addressed by the Advisor by conducting periodic reviews of the investments used in your Account as described in the “Account Reviews” section of this Brochure.

Code of Ethics. The Advisor has adopted a Code of Ethics (the “Code”) which establishes standards of fiduciary conduct for its employees, including standards that apply to personal securities transactions. The Code requires compliance with policies concerning use and disclosure of non-public information and maintaining confidentiality of customer information.

The Code also requires that certain officers of the Advisor and employees who provide investment advice to customers to report their securities transactions quarterly to the Chief Compliance Officer (“CCO”) and to provide an annual holdings report to the CCO. These persons also may not acquire securities in an IPO or private placement without obtaining prior approval of the CCO; may not execute a transaction for their own account until any orders for the same security before an advisory client’s account has been executed or withdrawn; may not recommend a security transaction for an advisory account without disclosing certain personal interests in such securities; and must receive prior approval from the CCO to serve as a director of a publicly traded company.

The Advisor will provide a copy of its Code of Ethics to any Client or prospective client upon request.

Trade Execution. All transactions for the Accounts are directed to FTB Advisors, Inc. FTB Advisors, Inc. provides the brokerage account services-clearing and custody for the MAS Accounts under its existing Clearing Agreement with NFS. This arrangement allows the Advisor to utilize a provider with which the Advisor has had an established working relationship. The NFS arrangement permits the MAS Program to provide custody, execution, and investment management services for a single account level fee. The Advisor will monitor the execution of trades for the Accounts to ensure accuracy and timeliness. The CCO monitors trades for best execution. A portion of the Program Fee that the Advisor receives pays for the brokerage services provided to the Accounts. You understand that by utilizing this arrangement, you forego any benefits in price or quality of execution which may be obtained when a manager for an advisory account has discretion to select the executing broker for account transactions.

FTB, the parent company of the Advisor has entered into an arrangement whereby it may obtain research products and services from a broker-dealer in connection with securities transactions executed by the broker-dealer for fiduciary accounts of FTB. Those products and services may include subscriptions or other access to research on equity securities, mutual funds, and credit markets, securities pricing, market indices and other economic and securities market research. All research services are made available to the Advisor by FTB. The Advisor uses these services in managing the MAS Program Accounts and other client accounts, including fiduciary accounts that the Advisor manages on behalf of the Bank.