



PASSAGEWAY MANAGED ACCOUNT WRAP FEE PROGRAM BROCHURE

(Form ADV Part 2A, Appendix 1)

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This wrap fee program brochure provides information about the qualifications and business practices of Fifth Third Securities, Inc. If you have any questions about the contents of this brochure, please contact us at 513-534-7421. 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 Fifth Third Securities, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

This wrap fee program brochure provides information about Fifth Third Securities, Inc. and the Passageway Managed Account Program. You should review the information and consider all factors, including but not limited to, investment risks, fees, and conflicts of interest prior to becoming a client of the Passageway Managed Account Program.

Fifth Third Securities is the trade name used by Fifth Third Securities, Inc., a member FINRA/SIPC and a registered investment advisor with the U.S. Securities & Exchange Commission. Registration does not imply a certain level of skill or training. Securities and investment advisory services offered through Fifth Third Securities:

Are Not FDIC Insured	Offer No Bank Guarantee	May Lose Value
Are Not Insured By Any Federal Government Agency		Are Not A Deposit

Item 2 – Material Changes

This section describes the material changes to the Fifth Third Securities, Inc. (“FTS”) Form ADV Part 2A, Appendix 1 (“Brochure”) since the March 31, 2019 version.

- Item 4.C. Client Householding Investment Advisory Fees – FTS’ mailing address was updated for clients seeking to opt-out of householding investment advisory fees. Additional details can be found on Pages 17-18.
- Item 4.D. IAR Compensation – Information regarding an IAR’s compensation and potential for forfeiture of compensation has been added. Additional details can be found on Pages 18-19.
- Item 4.G. Miscellaneous Fees – Information describing costs associated with “step out trades” or “trading away” was added. Additional detail can be found on Pages 19-20 and 36 (Exhibit A).
- Item 4.J. Trade Allocations and Block Trading – Information regarding the potential pooling of trades for multiple Passageway accounts in the same security in order to help mitigate conflicts of interest has been added. Additional details can be found on Pages 20-21.
- Item 4.K. Non-Managed Assets and Worthless Securities – Section added regarding FTS’ policy where we will not allow assets that are not being managed to be held within a Passageway account with the potential exception of securities that currently have no current market value. Additional details can be found on Page 21.
- Item 4.L. Holding a Client’s Order or Instruction – Added section regarding FTS, at its own discretion and without consultation with the Passageway client, may not immediately act upon a Passageway client’s order to place a transaction (buy, sell or exchange) or act upon a client’s instruction if FTS believes that the client is the subject of financial abuse or is engaged in a criminal activity (directly or indirectly). Client instructions that FTS or FTS’ IARs may not act upon immediately include, but are not limited to, money movement instructions including wire and check movements, termination of advisory services, change in beneficiary or beneficiaries, and trading authorization of third-party. Additional details can be found on Page 21.
- Item 9.B.2) Other Financial Industry Activities and Affiliations – FTS’ parent company, Fifth Third Bank, National Association, has converted from a state chartered bank to a federally chartered institution. Additional details on Pages 29-30.
- Item 9.B.2) Other Financial Industry Activities and Affiliations - ClearArc Capital Inc. and Cedar Hill Associates, LLC were previously affiliated entities of FTS. Both entities have withdrawn their registrations as registered investment advisors with the SEC.
- Item 9.D. Code of Ethics - FTS’ mailing address of where a Passageway client can submit a request for a copy of FTS’ Code of Ethics. Additional details can be found on Pages 33-34.
- Item 9.E. Review of Accounts – Section has been updated to disclose FTS’ general expectation to attempt to conduct reviews annually with Passageway clients. Generally, if FTS is unable to conduct a review with a Passageway client for two consecutive calendar years, FTS will commence with termination of the advisory relationship with the Passageway client in the third year unless a review is able to occur. However, FTS understands that in certain client situations meeting with a FTS IAR may not be practical and in those circumstances FTS may not seek to terminate the advisory relationship with the Passageway client (e.g., military deployed overseas). Additional details can be found on Page 34.

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Item 4 – Services, Fees and Compensation

A. Passageway Investment Programs

Fifth Third Securities, Inc. (“FTS”) is a broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”), and a registered investment adviser with the U.S. Securities and Exchange Commission in 2004 (registration does not imply a certain level of skill or training). FTS is a direct wholly-owned subsidiary of Fifth Third Bank, National Association (“FTB”). FTB is a full-service bank (see *Item 9.B. Other Financial Industry Activities and Affiliations* for more information).

FTS is the sponsor of the Passageway Managed Account Program (“Passageway”), a program providing investment management services for clients. Additional services included in Passageway: brokerage and custodial services for Passageway accounts, performance reporting, and assistance with investment style selection and asset allocation strategies. Passageway is not intended for investors who want to frequently switch investments from one style or strategy to another in reaction to short-term trends.

FTS makes available portfolio managers in Passageway (each a “Portfolio Manager” and collectively, “Portfolio Managers”). An investment advisor representative (“IAR”) of FTS will meet with a prospective client to interview and complete an investor profile. During this interview the IAR gathers information regarding the client’s risk tolerance, investment objectives, and other financial information. With this data, the IAR assists the client in determining whether Passageway is appropriate for them and may recommend one or more Passageway programs to the client. A client choosing to open a Passageway account will sign an Investment Management Agreement and a Statement of Investment Selection (Passageway accounts opened prior to February 2007 would have signed an Investment Policy Statement in lieu of the Statement of Investment Selection) with FTS, as well as an agreement to open an account with National Financial Services LLC (“NFS”). An advisory relationship exists between the client and FTS once the Investment Management Agreement and Statement of Investment Selection have been reviewed and accepted by FTS’ Principal Review Desk.

NFS is FTS’ clearing brokerage and custodial services provider, to custody client assets invested by the client in Passageway. NFS is a registered broker/dealer and is not an affiliated entity of FTS. Most or all security transactions for Passageway accounts are executed through NFS as the clearing broker/dealer. However, Portfolio Managers may trade with other broker/dealers to achieve best execution, obtain a wider variety of securities, or take advantage of favorable mark-ups or mark-downs available elsewhere. FTS may at any time change the clearing broker and custodian for the client’s account. The discretion delegated to Portfolio Managers includes the discretion to select broker-dealers for the execution of transactions to achieve best execution. FTS and Portfolio Managers have no authority or duty to manage any of the client’s assets that are not within Passageway. Participating in any of the Passageway programs entails risk. For more information about some of these risks please see *Item 6 .B. 2) Methods of Analysis, Investment Strategies and Risk of Loss* and the Portfolio Managers’ Form ADV Part 2A, if applicable.

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 FTS in writing. If FTS, Envestnet Asset Management, Inc. (“ENAM”) or a Portfolio Manager deem the restriction request(s) unreasonable, FTS will notify the client of this in writing. Clients in the Symmetry Program, S&P Mutual Fund Program, Advisor Directed Program, Wilshire Program, Russell Program, Vanguard Program, Brinker Capital Program, and the FEG Program can place *sector* restrictions on a Passageway account since the Passageway account is not directly invested in individual securities (e.g., stocks and bonds).

For Passageway Programs investing in stocks or ETFs Passageway clients will be unable to automatically reinvest dividends into the stock or ETF originating the dividend.

A client can terminate participation in Passageway at anytime by providing thirty (30) days written notice to FTS. The client will be charged a pro-rated advisory fee for the portion of any billing period during which the account is open (see *Item 4.C. Investment Advisory Fee Information* for further details). FTS reserves the right to distribute the assets of a client's account *in-kind* (a delivery or transfer of securities held in the Passageway account instead of in cash) upon termination of the account by either party. FTS can terminate a client's participation in Passageway upon thirty (30) days prior written notice to the client. As a result of the advisory services being offered to clients in Passageway, FTS generally will terminate Passageway accounts that have been without transactional activity (e.g., buys, sells, and reallocations) for a period greater than 18 months by providing thirty (30) days prior written notice to the client.

ENAM operates the technology platform on which Passageway functions. ENAM renders services to FTS, including but not limited to, the recommendation of asset allocation models for clients in the UMA Program, the SMA Program, the SIGMA MMA Program, and the Advisor Directed Program (see *Item 4.B. 1-11* for Passageway programs descriptions), initial and ongoing due diligence for, all of the Portfolio Managers in the UMA Program and the SIGMA MMA Program, the majority of Portfolio Managers in the SMA Program and the majority of the mutual funds available through the Advisor Directed Program.

Passageway consists of the below referenced separate programs. Clients may, in consultation with an IAR, elect to participate in one or more of the following programs.

1) Separately Managed Account Program ("SMA Program")

In the SMA Program the client grants to FTS and ENAM discretionary authority to manage the assets in client's SMA Program account(s) and to delegate such authority to selected Portfolio Manager(s). Such discretionary authority allows FTS' delegate, the Portfolio Manager(s), to make investment decisions with respect to the account(s) when the Portfolio Manager(s) deems appropriate and without prior consultation with client to invest, reinvest, sell, exchange, and otherwise trade in any stocks, bonds, and other securities, subject to any reasonable investment restrictions made by the client. Client may select one Portfolio Manager or multiple Portfolio Managers, provided the client has sufficient assets for multiple Portfolio Managers. FTS' IARs will assist clients in selecting Portfolio Managers on an account-by-account basis. Portfolio Managers that are available within the SMA Program can provide investment management services for various investment styles and objectives. For a complete list of Portfolio Managers available within the SMA Program please contact an IAR of FTS. In the SMA Program, the client chooses the Portfolio Manager(s). FTS will not fire a Portfolio Manager on behalf of a client without the client's approval with the exception when a Portfolio Manager has been removed from the SMA Program. FTS and ENAM retain the right to terminate a Portfolio Manager's participation in Passageway. When a Portfolio Manager is removed from the SMA Program, clients utilizing this Portfolio Manager are notified by their IAR of this event. The IAR will work with clients to identify another Portfolio Manager or Passageway program that corresponds with their investment objectives and risk tolerance.

FTS will distribute the privacy policy and Form ADV Part 2A, as applicable, for each Portfolio Manager upon acceptance of the account by FTS. Clients should refer to the applicable Portfolio Manager's Form ADV Part 2A for additional information and details about the Portfolio Manager.

The minimum account size per Portfolio Manager account in the SMA Program is \$100,000 or more, based on the specific Portfolio Manager chosen by the client. FTS, at its discretion, may choose to terminate a client's participation in an SMA Program account if the account falls below the account opening minimum.

2) Investment Management Group Portfolios Program ("IMG Program")

In the IMG Program, (formerly known as the Nationally Recognized Mutual Fund Portfolio Program and the Managed Mutual Fund Program), client grants FTS authority to manage the IMG Program account(s) assets (see *Item 9.B. Other Financial Industry Activities and Affiliations* for more information about this

potential conflict of interest). Such discretionary authority allows FTB to make investment decisions with respect to the account(s) when FTB deems appropriate and without prior consultation with client, to buy, sell, exchange, convert and otherwise trade in open-end mutual funds and exchange-traded funds (“ETFs”), subject to any reasonable investment restrictions made by the client. FTB recommends an asset allocation model for IMG Program accounts based upon the risk tolerance, investment objectives, and financial information provided by the client. FTB has the following seven different asset allocation models:

MODEL	DESCRIPTION
<i>Aggressive Growth</i>	The Aggressive Growth model seeks long-term capital appreciation. The model has a diversification strategy that has a very heavy emphasis on stocks and a small allocation to fixed-income.
<i>Growth</i>	The Growth model seeks long-term capital appreciation. The model has a diversification strategy that has a heavy emphasis on stocks and a small allocation to fixed-income.
<i>Moderate Growth</i>	The Moderate Growth model seeks long term capital appreciation and growth of income. The model will have a diversification strategy that has an emphasis on stocks.
<i>Moderate</i>	The Moderate model seeks high total return consistent with the preservation of capital. The model has a diversification strategy that normally emphasizes stocks slightly more than bonds.
<i>Conservative Growth</i>	The Conservative Growth model seeks income and capital appreciation. The model has a diversification strategy that has an emphasis on bonds, which have historically had less volatility than stocks.
<i>Conservative</i>	The Conservative model seeks income and capital appreciation. The model has a diversification strategy that has a heavy emphasis on bonds, which have historically had less volatility than stocks.
<i>Capital Preservation</i>	The Capital Preservation model seeks income and capital appreciation. The model has a diversification strategy that has a very heavy emphasis on bonds, which have historically had less volatility than stocks.

The IMG Program asset allocation models, except for the Aggressive model, have the availability to have a tax-efficient focus (FTS does not provide tax or legal advice).

The IMG Program can provide investment management services for various investment styles and objectives. For a complete list of mutual funds and ETFs available within the IMG Program please contact an IAR of FTS.

The minimum account size for participation in IMG Program is \$50,000. FTS or FTB, at its discretion, may choose to terminate a client’s participation in an IMG Program account if the account falls below \$50,000.

3) SIGMA Multi-Manager Account Program – Nationally Recognized Money Managers (“SIGMA MMA Program”)

In the SIGMA MMA Program, client grants FTS the discretionary authority to manage assets through the retention of Portfolio Managers on behalf of a client. Such discretionary authority allows FTS’ delegate,

ENAM, to make investment decisions with respect to the account(s) when ENAM deems appropriate and without prior consultation with client, to invest, reinvest, sell, exchange, convert and otherwise trade in any stocks, bonds, and other securities subject to any reasonable investment restrictions made by the client. SIGMA MMA Program allows for the potential of a multi-disciplinary approach by providing access to multiple Portfolio Managers under a single portfolio with an all-in-one consolidated account statement. For a complete list of Portfolio Managers available within the SIGMA MMA Program please contact an IAR of FTS.

Portfolio Managers that are available within the SIGMA MMA Program can provide investment management services for various investment styles and objectives. With the SIGMA MMA Program, the client has direct ownership of the securities in their account, and automatic portfolio rebalancing when predetermined parameters are surpassed. This automatic rebalancing helps the client's portfolio stays in line with the client's investment objectives. FTS has contracted with ENAM to perform initial and ongoing due diligence on the Portfolio Managers in the Sigma MMA Program. ENAM has ability to add or remove any Portfolio Manager at any time from the SIGMA MMA Program. FTS will distribute the privacy policy and Form ADV Part 2A, as applicable, for each Portfolio Manager upon acceptance of the account by the FTS. Clients should refer to the applicable Portfolio Manager's Form ADV Part 2A and ENAM's Form ADV Part 2A for additional information and details about the Portfolio Manager and ENAM.

The minimum account size for participation in the SIGMA MMA Program is \$250,000 or more based on the portfolio chosen by the client. FTS, at its discretion, may choose to terminate a client's participation in a SIGMA MMA Program account if the account falls below the account opening minimum.

4) Symmetry Managed Mutual Fund Portfolio Program ("Symmetry Program")

In the Symmetry Program, client grants Symmetry Partners, LLC ("Symmetry") the discretionary authority to manage the assets in client's Symmetry Program account. Such discretionary authority allows Symmetry to make investment decisions with respect to the account(s) when Symmetry deems appropriate and without prior consultation with client, to invest, reinvest, sell, exchange, and otherwise trade in any mutual fund or exchange-traded fund subject to any reasonable investment restrictions made by the client. The Symmetry Program can provide investment management services for various investment styles and objectives. Clients should refer to the applicable Symmetry's Form ADV Part 2A for additional information and details about Symmetry.

In some Symmetry models, investment management services provided by Symmetry within the Symmetry Program primarily utilize mutual funds created and managed by Dimensional Fund Advisors ("DFA"). As a result, Symmetry's investment management services will be generally limited to DFA mutual funds, which may adversely affect performance of the Passageway account.

The minimum account size for establishing an account in the Symmetry Program is \$50,000. FTS or Symmetry, at its discretion, may choose to terminate a client's participation in a Symmetry Program account if the account falls below \$50,000.

5) Standard and Poor's Managed Mutual Fund Portfolio Program ("S&P Mutual Fund Program")

In the S&P Mutual Fund Program, client grants ENAM the discretionary authority to manage assets. Such discretionary authority allows ENAM to make investment decisions with respect to the account(s) when ENAM deems appropriate and without prior consultation with client, to invest, reinvest, sell, exchange, convert and otherwise trade in any mutual fund subject to any reasonable investment restrictions made by the client. ENAM has retained Standard & Poor's Investment Advisory Services, LLC to assist with the recommendation of models made up of mutual funds and the asset allocation of those mutual funds. The S&P Mutual Funds Program can provide investment management services for various investment styles and objectives. Clients should refer to S&P's Form ADV Part 2A and ENAM's Form ADV Part 2A for additional information and details about ENAM and S&P.

The minimum account size for establishing an account in the S&P Mutual Fund Program is \$50,000. FTS or ENAM, at its discretion, may choose to terminate a client's participation in an S&P Mutual Fund account if the account falls below \$50,000.

6) Standard and Poor's Exchange Trade Funds Portfolio Program ("S&P ETF Program")

In the S&P ETF Program, client grants ENAM the discretionary authority to manage assets. Such discretionary authority allows ENAM to make investment decisions with respect to the account(s) when ENAM deems appropriate and without prior consultation with client, to invest, reinvest, sell, exchange, and otherwise trade in any exchange-traded fund subject to any reasonable investment restrictions made by the client. ENAM has retained Standard & Poor's Investment Advisory Services, LLC ("S&P") to assist with the recommendation of models consisting of exchange-traded funds and the asset allocation of those exchange-traded funds. The S&P ETF Program can provide investment management services for various investment styles and objectives. Clients should refer to S&P's Form ADV Part 2A and ENAM's Form ADV Part 2A for additional information and details about ENAM and S&P.

The minimum account size for establishing an account in the S&P ETF Program is \$50,000. FTS or ENAM, at its discretion, may choose to terminate a client's participation in an S&P ETF account if the account falls below \$50,000.

7) Unified Managed Account Program ("UMA Program")

In the UMA Program the client appoints FTS and ENAM and grants to FTS discretionary authority to manage the assets in client's UMA Program account(s). Such discretionary authority allows FTS and ENAM to make investment decisions with respect to the account(s) when ENAM deems appropriate and without prior consultation with client, to invest, reinvest, sell, exchange, convert and otherwise trade in any stocks, bonds, and other securities subject to any reasonable investment restrictions made by the client. The UMA Program provides access to Portfolio Managers and mutual funds. ENAM has and will enter into licensing agreements with the Portfolio Managers for the purpose of creating asset allocation model portfolios. The Portfolio Managers are responsible for all investment selections made for the portfolios the Portfolio Managers create. For clients in the UMA Program, the client is offered a single portfolio that has the potential of accessibility to multiple Portfolio Managers representing various asset classes. ENAM shall determine the target asset allocation and will provide certain overlay management services, such as administrative and trading duties pursuant to the direction of the Portfolio Manager. FTS will recommend on an account-by-account basis to clients the underlying mutual funds within the asset allocation models defined by ENAM which comprise the UMA Program account. FTS does not have discretionary authority to manage mutual funds in the UMA Program accounts. FTS will receive authorization from the client prior to a purchase or sale of mutual fund securities with the exception that the client grants FTS the authority to periodically rebalance the UMA Program account(s) to the chosen asset allocation as determined in the client's most recently signed Statement of Investment Selection; and shall not necessarily be deemed a discretionary event.

Periodically the client's portfolio will be rebalanced on an automatic basis back to or a close approximate of the asset allocation selected by the client, as determined in the client's most recently signed Statement of Investment Selection or Investment Policy Statement. This automatic rebalancing helps the client's portfolio stay in line with the client's investment objectives. FTS has contracted with ENAM to perform initial and ongoing due diligence on Portfolio Managers in the UMA Program and to perform the portfolio rebalancing. FTS will distribute the privacy policy and Form ADV Part 2A, as applicable, for each Portfolio Manager upon acceptance of the account by FTS. Clients should refer to the applicable Portfolio Manager's Form ADV Part 2A and ENAM's Form ADV Part 2A for additional information and details about the Portfolio Manager.

The minimum account size for participation in the UMA Program is \$150,000 or more based on the portfolio chosen by the client. FTS, at its discretion, may choose to terminate a client's participation in an UMA Program account if the account drops below the account opening minimum.

8) Fund Evaluation Group Managed Program ("FEG Program")

In the FEG Program, client grants ENAM the discretionary authority to manage assets. ENAM has retained Fund Evaluation Group, LLC ("FEG") to assist with the recommendation of models made up of mutual funds and/or exchange-traded funds and the asset allocation of those assets. This discretionary authority allows ENAM to invest, reinvest, sell, exchange, and otherwise manage the client's assets in the Passageway account at ENAM's discretion, including but not limited to, when ENAM deems appropriate and without prior consultation with client, to select, allocate, reallocate and sell the assets in the client's account to different mutual funds and/or exchange-traded funds. The FEG Program can provide investment management services for various investment styles and objectives. Clients should refer to FEG's Form ADV Part 2A and ENAM's Form ADV Part 2A for additional information and details about ENAM and FEG.

The minimum account size for establishing an account in the FEG Program is \$50,000. FTS or ENAM, at its discretion, may choose to terminate a client's participation in an FEG account if the account falls below \$50,000.

9) Advisor Directed Program

In the Advisor Directed Program, FTS' IARs provide investment management services to clients utilizing mutual funds and/or exchange traded funds. However, at this time, FTS has allowed only certain IARs the ability to utilize ETFs in the Advisor Directed Program. Clients can find out if their IAR has the availability to utilize ETFs either by contacting their IAR or speaking with their IAR's Principal Supervisor. Contact information for the IAR's Principal Supervisor can be found on the IAR's Passageway Supplemental Brochure, which would have been previously provided to Passageway clients. Investment management services provided under the Advisor Directed Program is limited to open-end mutual funds and exchange traded funds. The Advisor Directed Program can provide investment management services for various investment styles and objectives. Initial and ongoing due diligence for the mutual funds and exchange traded funds available within the Advisor Directed Program may be conducted by ENAM or FTS. Due diligence performed by ENAM and FTS differ from each other. Clients grant FTS limited discretionary authority to manage Advisor Directed Program account assets. Such limited discretionary authority allows FTS to make all investment decisions with respect to the client's account(s) when FTS deems appropriate and without prior consultation with the client, to buy, sell, exchange, convert and otherwise trade in any mutual fund or exchange traded fund approved by FTS or ENAM. In addition, this limited discretionary authority allows FTS to invest a client's accounts/assets in a lower risk tolerance up to two levels than the client has selected. Please see below for a list of risk tolerances in the Advisor Directed Program, which are listed in order of the most risky to the least risky. For example, if a client who has selected the risk tolerance as Aggressive Growth, then when FTS deem appropriate FTS could move the client's account/assets to reflect a Moderate Growth risk tolerance. However, in this example FTS would not be able to move the client's account/assets to reflect a Moderate or lower risk tolerance. Furthermore, this limited discretionary authority does not allow FTS to invest a client in a higher risk tolerance than the client has selected.

<i>Risk Tolerances</i>	
<i>Aggressive Growth</i>	<i>Conservative Growth</i>
<i>Growth</i>	<i>Conservative</i>
<i>Moderate Growth</i>	<i>Capital Preservation</i>
<i>Moderate</i>	

The minimum account size for establishing an account in the Advisor Directed Program is \$50,000. FTS, at its discretion, may choose to terminate a client's participation in an Advisor Directed Program account if the account falls below \$50,000.

10) Wilshire Program

In the Wilshire Program, client grants ENAM the discretionary authority to manage assets. ENAM has retained Wilshire Associates, Inc. (“Wilshire”) to assist with the recommendation of models made up of mutual funds and the asset allocation of those assets. This discretionary authority allows ENAM to invest, reinvest, sell, exchange, and otherwise manage the client’s assets in the Passageway account at ENAM’s discretion, including but not limited to, when ENAM deems appropriate and without prior consultation with client, to select, allocate, reallocate and sell the assets in the client’s account to different mutual funds. The Wilshire Program can provide investment management services for various investment styles and objectives. Clients investing in the Wilshire Diversified Alternatives Portfolio should be aware that Wilshire may use mutual funds that use investment strategies that differ from the buy-and-hold strategy typical in the mutual fund industry and these mutual funds typically hold more non-traditional investments and may employ more complex trading strategies. Please refer to Item 6.B.2) *Methods of Analysis, Investment Strategies and Risk of Loss* for more information regarding the potential risks of portfolios using alternative mutual funds. Clients investing in the Wilshire Diversified Alternatives Portfolio should also review the prospectuses of the mutual funds making up this portfolio strategy. Clients should refer to Wilshire’s Form ADV Part 2A and ENAM’s Form ADV Part 2A for additional information and details about ENAM and Wilshire.

The minimum account size for establishing an account in the Wilshire Program is \$50,000. FTS or ENAM, at its discretion, may choose to terminate a client’s participation in a Wilshire account if the account falls below \$50,000.

11) Russell Investment Management Program (“Russell Program”)

In the Russell Program, client grants ENAM the discretionary authority to manage assets. ENAM has retained Russell Investment Management, LLC (“Russell”) to assist with the recommendation of investments and models. It is expected that the investment recommendations will **solely** be made up of funds available by Russell’s affiliated entity Russell Investment Company in which Russell serves as the investment adviser and the funds are affiliated products of Russell. See Section 9.C. – *Additional Conflicts of Interest* for additional information regarding this conflict of interest. This discretionary authority allows ENAM to invest, reinvest, sell, exchange, and otherwise manage the client’s assets in the Passageway account at ENAM’s discretion, including but not limited to, when ENAM deems appropriate and without prior consultation with client, to select, allocate, reallocate and sell the assets in the client’s account to different mutual funds and/or mutual funds. The Russell Program can provide investment management services for various investment styles and objectives. Clients should refer to Russell’s Form ADV Part 2A and ENAM’s Form ADV Part 2A for additional information and details about ENAM and Russell.

The minimum account size for establishing an account in the Russell Program is \$50,000. FTS or ENAM, at its discretion, may choose to terminate a client’s participation in a Russell account if the account falls below \$50,000.

12) Vanguard Investment Management Program (“Vanguard Program”)

In the Vanguard Program, client grants ENAM the discretionary authority to manage assets. ENAM has retained The Vanguard Group Inc. (“Vanguard”) to assist with the recommendation of investments and models. It is expected that the investment recommendations will **solely** be made up of mutual funds and exchange traded funds made available by Vanguard or affiliated entity(ies) of Vanguard in which Vanguard serves as the investment adviser and the mutual funds and exchange traded funds are affiliated products of Vanguard. See Section 9.C. – *Additional Conflicts of Interest* for additional information regarding this conflict of interest. This discretionary authority allows ENAM to invest, reinvest, sell, exchange, and otherwise manage the client’s assets in the Passageway account at ENAM’s discretion, including but not limited to, when ENAM deems appropriate and without prior consultation with client, to select, allocate, reallocate and sell the assets in the client’s account to different mutual

funds and/or mutual funds. The Vanguard Program can provide investment management services for various investment styles and objectives. Clients should refer to Vanguard's Form ADV Part 2A and ENAM's Form ADV Part 2A for additional information and details about ENAM and Vanguard.

The minimum account size for establishing an account in the Vanguard Program is \$50,000. FTS or ENAM, at its discretion, may choose to terminate a client's participation in a Vanguard account if the account falls below \$50,000.

13) Brinker Capital Management Program ("Brinker Capital Program")

In the Brinker Capital Program, client grants ENAM the discretionary authority to manage assets. ENAM has retained Brinker Capital, Inc. ("Brinker Capital") to assist with the recommendation of investments and models. This discretionary authority allows ENAM to invest, reinvest, sell, exchange, and otherwise manage the client's assets in the Passageway account at ENAM's discretion, including but not limited to, when ENAM deems appropriate and without prior consultation with client, to select, allocate, reallocate and sell the assets in the client's account to different mutual funds and/or exchange-traded funds. The Brinker Program can provide investment management services for various investment styles and objectives. Clients should refer to Brinker Capital's Form ADV Part 2A and ENAM's Form ADV Part 2A for additional information and details about Brinker Capital and ENAM.

The minimum account size for establishing an account in the Brinker Capital Program is \$50,000. FTS or ENAM, at its discretion, may choose to terminate a client's participation in a Brinker Capital account if the account falls below \$50,000.

B. Investment Advisory Fee Information

Investment advisory fees are calculated at the beginning of each calendar quarter based upon the daily weighted average market value of the assets under management for the previous quarter. Investment advisory fees are automatically deducted from the client's Passageway account, and are charged quarterly in arrears, generally based on the below fee schedules. Investment advisory fees are negotiable between FTS and the Passageway client. Clients should refer to their Investment Policy Statement or their Statement of Investment Selection to see the negotiated advisory fee schedule for their specific Passageway account(s). FTS includes cash and cash equivalents positions in the daily weighted average market value of the assets under management when FTS assesses investment advisory fees. Clients can avoid paying investment advisory fees on cash and cash equivalent positions if these assets are held outside the Passageway account.

For the initial calendar quarter in which a Passageway account is opened, the initial advisory fee will be based upon the number of days the account is open and the daily weighted average market value of the assets under management. Likewise, upon the termination of a Passageway account, an advisory fee will be based upon the beginning date of the calendar quarter through the date of termination of the Passageway account and the daily weighted average market value of the assets under management.

Client should be aware that the investment management services provided under Passageway may be more or less expensive than if the services were purchased separately or purchased at another financial firm. A client could purchase services similar to those offered in Passageway from other financial services providers. When determining the cost of purchasing services separately, clients should evaluate the costs of brokerage commissions charged, the volume of trading activity in the account, transaction fees, wire fees, trade-away fees, foreign security transfer fees, retirement account termination fees, custody charges, fees charged for investment management services, fees for performance reporting, and the internal costs of the assets purchased (e.g., mutual fund and ETF internal expenses).

The maximum investment advisory fee for the SMA Program, SIGMA MMA Program, and UMA Program is 3.00%. The maximum investment advisory fee for the Advisor Directed Program, Brinker Capital Program, IMG Program, Symmetry Program, FEG Program, S&P MF Program, Wilshire Program,

Vanguard Program, Russell Program, and S&P ETF Program is 2.25%. However, FTS has reduced these maximum advisory fees to comply with applicable ERISA and Internal Revenue Service rules and to address the potential conflicts of interest with respect to fees charged by affiliated entities (i.e., Fifth Third Bank). For the SIGMA MMA Program the maximum fee of 3.00% has been reduced to a maximum fee to 2.50%. For the UMA and the SMA Programs the maximum fee of 3.00% has been reduced to a maximum fee to 2.00%. Passageway programs that have a maximum fee of 2.25%, FTS has reduced the maximum fee to 1.50%. This reduction is intended to approximate the amount of Portfolio Manager fees for affiliated entities borne by clients, if applicable.

1) ENAM, NFS and Portfolio Manager Fees

FTS pays fees to ENAM for the platform and services ENAM renders under Passageway. ENAM fees are assessed at the account level, but are not directly paid by clients.

FTS pays NFS clearance and execution fees for trades placed in Passageway accounts. These clearance and execution fees are generally based upon the type of security involved in the transaction (e.g., listed equity, over-the-counter equities, municipal bonds, mutual fund, etc.). In addition, NFS makes transactions in certain mutual funds and exchange traded funds/notes available to FTS at no cost if the mutual fund or exchanged trade fund/note is part of NFS' NTF Mutual Funds Program, NTF Managed Account Program, and iNTF Managed Account Program.

FTS pays management fees to the Portfolio Managers, excluding IARs, for the advisory services they render under Passageway. These Portfolio Managers' management fees can range from of the market value of the assets of a client's Passageway account.

Each Passageway Program has an internal fee that reduces the amount an IAR can earn on a Passageway account. An IAR has a financial incentive to choose a Passageway program with a lower internal fee than a Passageway program with a higher internal fee, which can create a potential conflict of interest. Below is a schedule of the internal fees charged for each Passageway program:

Advisor Directed Program	IMG Program	S&P ETF Program	S&P Mutual Fund Program	SIGMA MMA Program	SMA Program	UMA Program	Wilshire Program
0.00%	0.125% ⁺	0.15%	0.15%	0.35%	0.50%	0.50%	0.22%

Symmetry Program		
Bond Portfolios	GlobalCore ETF Portfolios	Structured Portfolios
\$0 - \$250,000 - 0.23%	\$0 - \$500,000 - 0.20%	\$0 - \$250,000 - 0.23%
\$250,000 - \$500,000 - 0.20%	\$500,000-\$1,000,000 - 0.15%	\$250,000 - \$500,000 0.20%
\$500,000 - \$1,000,000 - 0.15%	\$1,000,000+ - 0.10%	\$500,000 - \$1,000,000 - 0.15%
\$1,000,000+ - 0.10%		\$1,000,000 - 0.10%

Brinker Capital Program	FEG Program	Russell Program	Vanguard Program
0.00-0.02%*	\$0 - \$250,000 - 0.23% \$250,000 - \$500,000 - 0.20% \$500,000 - \$1,000,000 - 0.15% \$1,000,000+ - 0.10%	0.00-0.02%**	0.00-0.02%***

+ FTB acts as the Portfolio Manager for the IMG Program and is an affiliated entity of FTS. As a result, FTB does not charge or receive a Portfolio Manager fee for its asset management services. However, the 0.125% fee listed above for the IMG Program is assessed by FTS.

* FTS does not pay a management fee to Brinker Capital Management, Inc. The Brinker Capital Program utilizes Brinker Destination funds that receive compensation through the management of those funds. Please refer to the corresponding prospectuses of the Destination funds and Section 9C. – *Additional Conflicts of Interest* of this Brochure for additional detail.

**FTS does not pay a management fee to Russell Investment Management, LLC. The Russell Program utilizes Russell Investment Company funds that receive compensation through the management of those funds. Please refer to the corresponding prospectuses of the Russell funds and Section 9C. – *Additional Conflicts of Interest* of this Brochure for additional detail. However, ENAM will charge FTS 0.02% for Russell Program accounts opened beginning June 1, 2017. This ENAM fee is included in the investment advisory fee paid by the client, as reflected on the Statement of Investment Selection, and does not reflect an additional charge to the client.

*** FTS does not pay a management fee to The Vanguard Group, Inc. The Vanguard Program utilizes Vanguard mutual funds and exchange traded funds that receive compensation through the management of those funds. Please refer to the corresponding prospectuses of the Vanguard mutual funds and exchange traded funds and Section 9C. – *Additional Conflicts of Interest* of this Brochure for additional detail. However, ENAM will charge FTS 0.02% for Vanguard Program accounts opened beginning June 1, 2017. This ENAM fee is included in the investment advisory fee paid by the client, as reflected on the Statement of Investment Selection, and does not reflect an additional charge to the client.

2) Brinker Capital Program, IMG Program, S&P Mutual Fund Program, S&P ETF Program, FEG Program, Advisor Directed Program, Wilshire Program, Vanguard Program, Russell Program, and the Symmetry Program:

Investment advisory fees for the Brinker Capital Program, IMG Program, S&P Mutual Fund Program, S&P ETF Program, FEG Program, Advisor Directed Program, Wilshire Program, Vanguard Program, Russell Program, and the Symmetry Program generally follow the below fee schedule, but investment advisory fees may be lower. Clients should refer to their Investment Policy Statement or their Statement of Investment Selection to see the negotiated advisory fee schedule for their specific Passageway account(s).

<u>Value of Account</u>	<u>Advisory Fee</u>
First \$250,000	1.50%
Next \$250,000	1.35%
Next \$250,000	1.25%
Next \$250,000	1.10%
Next \$1,000,000	1.00%
Balance Above \$2,000,000	0.80%

3) UMA Program:

Investment advisory fees for the UMA Program generally follow the below fee schedule, but investment advisory fees may be lower. Clients should refer to their Investment Policy Statement or their Statement of Investment Selection to see the negotiated investment advisory fee schedule for their specific Passageway account(s).

<u>Value of Account</u>	<u>Advisory Fee</u>
First \$250,000	2.00%
Next \$250,000	1.75%
Next \$250,000	1.50%
Next \$250,000	1.35%
Next \$1,000,000	1.10%
Balance Above \$2,000,000	1.00%

4) SIGMA MMA Program:

Investment advisory fees for the SIGMA MMA Program generally follow the below fee schedule, but investment advisory fees may be lower. Clients should refer to their Investment Policy Statement or their Statement of Investment Selection to see the negotiated investment advisory fee schedule for their specific Passageway account(s).

<u>Value of Account</u>	<u>Advisory Fee</u>
First \$250,000	2.00%
Next \$250,000	1.75%
Next \$250,000	1.50%
Next \$250,000	1.35%
Next \$1,000,000	1.10%
Balance Above \$2,000,000	1.00%

5) SMA Program:

Investment advisory fees for the SMA Program generally follow the below fee schedule, but investment advisory fees may be lower. Clients should refer to their Investment Policy Statement or their Statement of Investment Selection to see the negotiated investment advisory fee schedule for their specific Passageway account(s).

<u>Value of Account</u>	<u>Advisory Fee</u>
First \$250,000	2.00%
Next \$250,000	1.75%
Next \$250,000	1.50%
Next \$250,000	1.35%
Next \$1,000,000	1.10%
Balance Above \$2,000,000	1.00%

Investment advisory fees for mutual funds utilized in connection with an SMA Program accounts generally follow the below fee schedule, but investment advisory fees may be lower. Clients should refer to their Investment Policy Statement or their Statement of Investment Selection to see the negotiated investment advisory fee schedule for their specific Passageway account(s).

<u>Value of Account</u>	<u>Advisory Fee</u>
First \$250,000	1.50%
Next \$250,000	1.35%
Next \$250,000	1.25%
Next \$250,000	1.10%
Next \$1,000,000	1.00%
Balance Above \$2,000,000	0.80%

C. Client Householding Investment Advisory Fees

Clients can potentially reduce their investment advisory fees when Passageway accounts are linked together to aggregate total assets under management (hereafter referred to as “Householding”). By Householding Passageway accounts, the client can potentially reach a tier on the investment advisory fee schedule, if applicable. If the client has a flat percentage investment advisory fee (e.g., 1.40%) rather than an investment advisory fee schedule, the client will not receive any reduction of investment advisory fees when Passageway accounts are Householded. Householding Passageway accounts will not always result in a lower investment advisory fee if the aggregated assets of the Householded accounts do not add up to enough to reach the next tier of the client’s investment advisory fee schedule(s). For example, if the client had two Passageway accounts Householded each holding \$100,000 and the first tier of the investment advisory fee schedule goes from \$0 - \$250,000, then the client would not receive a reduction in investment advisory fees because the Householded aggregate asset amount is only \$200,000, which is below the minimum amount for the next tier (\$250,001).

In order for the Passageway accounts to qualify for Householding, the Passageway accounts must meet certain conditions. The current conditions for Householding are:

- Each of the Householded Passageway accounts being linked together must have the same IAR or IARs associated. For example, if a client with a Passageway account that has an IAR (John Doe) and their spouse have a different IAR (Jane Smith) who handles their Passageway account, the Passageway accounts will not be Householded because the clients have different IARs.
- Each Householded Passageway account must be open (i.e., the investment advisory relationship has not been terminated) at the end of the calendar quarter. For example, if a client has two Passageway accounts that meet the all the conditions to receive Householding, but terminates one of the Passageway accounts during the calendar quarter including up to the last day of the calendar quarter, then the Passageway accounts would not be Householded.
- Each Householded Passageway account must have the same mailing address listed. If a client or clients that have two or more separate mailing addresses, even if they are related or part of the same family (e.g., spouse, children, trust, etc.), the Passageway accounts are **not** eligible for Householding. A client should never list a mailing address that is not their own address. If a client would list another individual’s address, that individual would receive the client’s statements and other communications from FTS and NFS rather than the client; and
- Each Passageway account must be in the same Passageway program (see Item 4.A. for the different types of Passageway programs). For example, if a client has two S&P Passageway accounts these two accounts could potentially be Householded if the other conditions for Householding are met. However, a client with a S&P Passageway account and an Advisor Directed Passageway Account would not qualify for Householding because the two Passageway accounts are not in the same Passageway program. Furthermore, if the client has additional non-Passageway accounts (e.g., brokerage accounts, annuities, 529 Plans, etc.) these accounts and assets are **not** eligible for Householding.

Provided the above listed criteria are met and continue to be met, Householding will be applied to the applicable Passageway accounts. Passageway accounts that are linked for Householding are not required to be opened the same day to be eligible for Householding. Clients are not required to take any steps to apply Householding. Clients can opt-out of Householding by providing a written request to:

Fifth Third Securities, Inc.
Attn: Compliance Department
38 Fountain Square Plaza
MD: 10GA3B
Cincinnati, OH 45263

However, if a client chooses to opt-out of Householding the client or clients will not receive the potential benefit of lower investment advisory fees.

FTS may at any time choose to cease offering Householding or change the conditions of when or how Passageway accounts are Householded. If FTS ceases to offer Householding or changes the conditions for Householding, FTS will mail to clients a written notification approximately 30 calendar days in advance of the change(s) taking effect.

D. IAR Compensation

A client's IAR will generally be paid a portion of the investment advisory fees charged for a Passageway account. The specific amount the IAR will receive will depend on several factors, including but not limited to, the role the IAR has with FTS (e.g., Investment Executive, Wealth Management Advisor) and the total amount the IAR earned in a calendar year. For example, an IAR that earned \$500,000 would receive larger portion of the investment advisory fees than an IAR who earned \$200,000 in the same calendar year. Additionally, FTS will advance the first year's estimated investment advisory fees of a new Passageway account to an IAR based upon the market value of the assets in the first month the assets are invested within the Passageway account.

The investment advisory fees may be more or less than an IAR would receive if a client conducted their transactions in a brokerage account, rather than a Passageway account, and paid separately for the investment advice. As a result, your IAR may have financial incentive to offer Passageway account over a brokerage account.

FTS has established written policies and procedures and various processes that are reasonably designed to help ensure that a recommendation made is appropriate for a client.

1) IAR Forfeiture of Compensation

Certain activities or failure to perform certain activities will or can result in the forfeiture of an IAR's receipt of their portion of the investment advisory fee. This includes the following:

- FTS requires its IARs to conduct an annual review meeting with Passageway clients. If an annual review is not conducted in a calendar year, the IAR will have their portion of investment advisory fees for that Passageway account forfeited until a review has been conducted with the applicable Passageway client. Once the annual review has been conducted, the IAR will begin to receive the portion of the investment advisory fees for that Passageway account again.
- As part of the due diligence of the securities made available in the Advisor Directed Program, securities will be removed from the available list when the security does not meet certain criteria. Once a security is removed from the available list, the IAR will have until the end of the calendar to have the security or securities removed from the Advisor Directed Program Account. If an IAR does not sell, exchange, or work with the client to transfer the removed security or

securities from an Advisor Directed Program account within the prescribed time period, then the IAR's portion of the investment advisory fees will be forfeited until such time the security is no longer held in the Advisor Directed Program account. Once the removed security is no longer in the Advisor Directed Program account, the IAR will begin to receive the portion of the investment advisory fees for that Passageway account again.

In addition to the aforementioned reasons, FTS may, as a part of disciplinary action, cause the forfeiture or withholding of an IAR's portion of investment advisory fees associated with a specific Passageway account or accounts when an IAR acts materially different from FTS' expectations or policies and procedures.

E. Mutual Fund and ETF Fees

FTS charges no sales commissions or loads for investments in mutual funds or ETFs. However, a client may already own certain securities that have contingent deferred sales charge (e.g., class B and C share mutual funds). Liquidation of these investments to fund a Passageway account will reduce the value the client will have to invest in Passageway. Clients should carefully review the securities they will utilize to fund a Passageway account prior to choosing to establish a Passageway account.

In addition, each mutual fund and ETF has their own internal expenses, which are described in each mutual fund and ETF's prospectus. These fees and expenses generally include a management fee and other expenses, and can include Rule 12b-1 fees for mutual funds. The fees and expenses of a mutual fund and ETF indirectly reduce the performance of the account and are imbedded in the net return of the mutual fund or ETF. Therefore, the client should review both the total direct and indirect fees and expenses of the mutual funds and ETFs. Some mutual funds have different share classes available and these share classes will have different expenses, including the internal expenses. FTS and Portfolio Managers will utilize the cheapest share class of mutual fund that is available to FTS or the Portfolio Manager at the time of the purchase. However, some mutual funds have different share classes that are not available to FTS or the Portfolio Manager, and these share classes of mutual funds may be cheaper than those purchased in the client's Passageway account.

Mutual funds that pay Rule 12b-1 fees to FTS and that are held in a Passageway account have the 12b-1 fees reimbursed directly to the client's Passageway account the following month the 12b-1 is credited to FTS.

Passageway accounts may be invested in alternative mutual funds which can have higher operating expensive relative to traditional mutual fund, and some alternative mutual funds are considerably more expensive.

F. Additional Costs Charged by Custodian

The custodian for Passageway accounts, NFS, may assess additional costs and fees. These costs are not included in the investment advisor fees described above. These costs include but are not limited to the following: wire fees, foreign security transfer fees, and retirement account close-out fees.

G. Miscellaneous Fees

Although commissions and transaction fees are not charged to the client's account for securities transactions by FTS, there may be securities transactions affected through or with another broker-dealer other than NFS. These securities transactions may include commissions, mark-ups, mark-downs, or dealer spreads paid to market makers or other principals from whom securities were obtained. This type of trade is often referred to as "step out trades" or "trading away". The effects of these trades are indirectly borne by the client and are not covered by the investment advisory fees discussed above.

The Portfolio Manager for your Passageway account (which may include Envestnet) may determine that placing your trades with NFS is in your best interest. However, the Portfolio Manager may place a client's trades with a broker-dealer other than NFS if the Portfolio Manager believes that doing so is consistent with its obligation to obtain best execution. FTS does not decide when securities transactions are placed with NFS or away from NFS. In addition, FTS does not impose a restriction on a Portfolio Manager's ability to trade away, as the Portfolio Manager has a fiduciary duty to the clients.

In some instances, step out trades are executed without any additional commission, mark-up, or mark-down, but in many instances, the broker-dealer executing the step out trade may impose a commission or a mark-up or mark-down on the securities transaction. Additionally, some Portfolio Managers executing trades in US Treasuries will incur a system cost from the portal through which the trades are processed. These additional costs may not be reflected on trade confirmations Passageway clients receive or on their account statements. Often, the executing broker will embed the costs into the price of the trade execution, making it difficult to determine the exact added cost for the securities transaction executed away from NFS.

Clients should review the Form ADV Part 2A Brochure of the Portfolio Manager of the Passageway program selected for more information. Clients can request the Program Manager's brochure from their Investment Advisor Representative. Please refer to **Exhibit A** at the end of this Brochure for more information regarding FTS' review of the Portfolio Managers that have engaged in step out trades, which may have resulted in additional costs. Only those Portfolio Managers or Programs that had step out trades are listed.

H. Trade Errors

If FTS, ENAM, or a Portfolio Manager makes an error when submitting a trade order on a client's behalf, it is the policy of FTS that the trade error be corrected as soon as possible and in such a manner the client is not disadvantaged and bears no loss. Upon the identification of a trade error, FTS will work with NFS and/or ENAM to take the appropriate steps necessary to rectify the error. If correcting a trade error results in a loss or a gain within the client's account, FTS, ENAM and/or the Portfolio Manager will retain any gain or absorb any loss.

I. Best Execution

FTS seeks to obtain, through NFS, the best combination of net price and execution when effecting transactions for Passageway client accounts. FTS believes that best execution is more than obtaining the best price. FTS periodically and systematically reviews NFS' execution and quality and FTS' processes to help ensure FTS continues to meet its best execution obligations to its clients. A number of factors are utilized in analyzing overall trade execution quality, including but not limited to, execution capability, timeliness of effecting trades, ability to execute orders of significant size, service, cost, system capabilities, system security and financial stability of clearing firm.

J. Trade Allocations and Block Trading

ENAM and Portfolio Managers often pool securities trades for the same security for multiple client accounts to create large blocks trades. This is done to help achieve best price execution for the total pool of accounts and to help avoid conflicts of interest of favoring one client over another. Once the trades have been executed the securities or proceeds are allocated back to the pool of client accounts. Portfolio Managers have their own allocation policies and will direct how trade executions are allocated. FTS and ENAM have no control over a Portfolio Manager's allocation policies. For more information on block trading please see the Envestnet Asset Management, Inc. ADV Part 2A Brochure. A current copy can be requested from your Investment Advisor Representative or can be obtained directly from the SEC's

website (<https://adviserinfo.sec.gov/firm/brochure/111694>) and selecting “Envestnet Asset Management ADV Part 2A”.

K. Non-Managed Assets and Worthless Securities

FTS does not permit securities to be held in a Passageway account that are not part of the asset management of the Passageway account. For example, a client wants to hold several hundred shares of the company he/she works at. FTS will not allow those shares to be held in a Passageway account since the shares are not part of the asset management services.

However, if a security is deemed to be worthless (has no market value), then that security can be placed in the Passageway account with the client’s understanding that the worthless security or securities are not being managed by FTS, ENAM, or a Portfolio Manager.

L. Holding a Client’s Order or Instruction

FTS, at its own discretion and without consultation with the Passageway client, may not immediately act upon a Passageway client’s order to place a transaction (buy, sell or exchange) or act upon a client’s instruction if FTS believes that the client is the subject of financial abuse or is engaged in a criminal activity (directly or indirectly). Client instructions that FTS or FTS’ IARs may not act upon immediately include, but are not limited to, money movement instructions including wire and check movements, termination of advisory services, change in beneficiary or beneficiaries, and trading authorization of third-party.

In the instances where FTS does not immediately act upon a Passageway client’s order to place a transaction or act upon a client’s instruction, FTS will attempt to promptly conduct a review in order to determine the appropriate course of action, which can include, but not limited to, contacting the client, contacting State and/or federal authorities, or contacting the Passageway client’s Trusted Contact.

Item 5 – Account Requirements and Types of Clients

A. Minimum Account Requirement

Each Passageway account requires a certain minimum dollar value of either cash or marketable securities that are acceptable to FTS before FTS will approve an account. The Passageway account minimums are as follows:

- Advisor Directed Program - \$50,000
- Brinker Capital Program - \$50,000
- FEG Program - \$50,000
- IMG Program - \$50,000
- SMA Program - \$100,000+ based on the specific Portfolio Manager(s) selected
- SIGMA MMA Program - \$250,000+ based on the portfolio
- S&P Mutual Fund Program - \$50,000
- Symmetry Program - \$50,000
- S&P ETF Program - \$50,000
- UMA Program - \$150,000
- Russell Program - \$50,000
- Vanguard Program - \$50,000
- Wilshire Program - \$50,000

In addition, FTS, ENAM, or the Portfolio Manager, at their discretion, may terminate a Passageway account if it falls below the account-opening minimum.

B. Changes to a Client’s Financial Situation

Passageway clients are required to promptly notify FTS in writing of any material changes to their

information previously provided to FTS. Some examples include:

- Investment objective
- Risk tolerance
- Net worth
- Annual income
- Investment time horizon
- Address

Failure by the client to provide FTS with current, accurate information could adversely affect FTS and Program Manager's ability to effectively manage client's assets within Passageway.

C. Types of Clients

Passageway is available to individuals, high net worth individuals, trusts, estates, foundations, charitable institutions, corporations, private pension plans, and other business entities or organizations with sufficient liquid assets to participate in Passageway. Passageway is not intended for government entities (federal, state, or municipal) or for public pension plans.

Item 6 – Portfolio Manager Selection and Evaluation

FTS utilizes ENAM to conduct initial and ongoing due diligence on the Portfolio Managers within the UMA Program and SMA Program, with the exception of the Portfolio Managers reviewed by FTS. ENAM's review of Portfolio Managers is based on, among other things, Portfolio Manager's responses to compliance questionnaire, Form ADV review, proxy voting procedures, and performance relative to the Portfolio Manager's peer group and benchmark. ENAM's review will result in the recommendation of new Portfolio Managers and the removal of previously approved Portfolio Managers. ENAM reviews both qualitative and quantitative data prior to adding or removing of a Portfolio Manager from Passageway. For more information regarding ENAM's Portfolio Manager Selection and Evaluation please refer to ENAM's ADV Part 2A. ENAM's review of Portfolio Managers is independent from FTS.

FTS conducts ongoing due diligence on some of the Portfolio Managers available in the SMA Program in which ENAM does not perform ongoing due diligence. For these Portfolio Managers, FTS reviews various quantitative data, such as, performance against benchmark, alpha (measurement of risk), and performance over various time periods. At this time, for the SMA Program, FTS is no longer adding additional Portfolio Managers. However, ENAM will continue to add, retain, and remove Portfolio Managers from the SMA Program pursuant to their reviews.

In addition, FTS has selected additional Portfolio Managers and programs (i.e., ENAM, S&P, Symmetry, FTB, Russell, Vanguard, Brinker Capital, and FEG) to participate in Passageway. Selection and ongoing retention of Portfolio Managers is based upon various factors, including but not limited to:

- Investment strategy
- Management fee
- Historical performance
- Portfolio Manager's ADV Part 1 and 2
- Marketing materials
- Additional quantitative and qualitative information

FTS is a wholly-owned subsidiary of FTB, and the selection of FTB as the Portfolio Manager in the Passageway IMG Program creates a potential conflict of interest. For more information about this potential conflict of interest see *Item 9.B. Other Financial Industry Activities and Affiliations*. FTB is subject to the same selection and review criteria as the other Portfolio Managers who participate in Passageway where FTS conducts the ongoing due diligence.

FTS' ongoing review of Portfolio Managers' performance does not include a calculation or determination as to the accuracy of any performance information that may be provided or made available by the

Portfolio Manager. A Portfolio Manager may utilize a third-party to review and verify their performance calculation. Please refer to Portfolio Manager's ADV Part 2A for more information. Performance information prepared by Portfolio Managers that is separate from the quarterly performance reports prepared by ENAM is not calculated on a uniform and consistent basis.

When a Portfolio Manager is removed by ENAM or FTS, clients utilizing this Portfolio Manager are notified by their IAR of this event. The IAR will work with clients to identify another Portfolio Manager or Passageway program that corresponds with their investment objectives and risk tolerance.

A. Related Entities as Portfolio Manager

1) Fifth Third Bank, National Association (FTB)

FTB is the Portfolio Manager for the IMG Program. See *Item 9.B. Other Financial Industry Activities and Affiliations* for more information about the potential conflicts of interest this creates and *Item 4.B.2) Investment Management Group Portfolios Program* for a description of this program. FTS' IARs receive no additional compensation beyond the investment advisory fees for recommending the IMG Program to a client.

FTB is subject to the same selection and review criteria as the other Portfolio Managers who participate in Passageway where FTS conducts the ongoing due diligence.

B. FTS' IARs as Portfolio Managers in Advisor Directed Program

In the Advisor Directed Program, FTS' IARs act as the Portfolio Manager. See below for additional information related to the investment management services provided by FTS in the Advisor Directed Program.

1) Advisory Business

Please see *Item 4.B. Passageway Investment Programs* for descriptions of the Advisor Directed Program and details on the ability to place reasonable restrictions on a Passageway account.

2) Methods of Analysis, Investment Strategies and Risk of Loss

Portfolio Managers utilize various sources of information, which may include, financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, materials provided by ENAM, filings with the U.S. Securities and Exchange Commission, and other publically available tools and information sources.

An IAR of FTS will meet with a prospective client to interview and complete an investor profile. During this interview the IAR gathers information regarding the client's risk tolerance, investment objectives, and financial information. With this data, the IAR assists the client in determining whether Passageway is appropriate for them, and recommend one or more Passageway programs to the client. If a Passageway program is recommended, an asset allocation model is recommended in conjunction with the Passageway program. Each Passageway account is invested in securities that correspond to the risk tolerance selected, with the exception that in the Advisor Directed Program FTS may invest a client in a lower risk tolerance than the client has selected. The client's Statement of Investment Selection or Investment Policy Statement reflects the selected asset allocation model.

As noted above, the applicable Portfolio Manager is responsible for the selection and monitoring of investments in the Passageway account after the client has signed the Statement of Investment Selection and funded the Passageway account. Except for the Advisor Directed program, for additional information about the Portfolio Manager's investment methodology, the investments selected for the client's Passageway account, and the risks associated with those investments, please see the corresponding Portfolio Manager's ADV Part 2A brochure and the investment's prospectus, if applicable. A copy of Portfolio Manager's ADV Part 2A brochure is provided to the client at or prior to the establishment of the Passageway account. Clients can request another copy of their Portfolio Manager's

ADV Part 2A brochure at any time by contacting their Investment Adviser Representative or contacting FTS at the phone number listed on the cover page of this Brochure.

Diversification and asset allocation can help reduce the risk of a portfolio, but they do not remove all risk or chance of loss of the principal amount invested. Periodically the Passageway account is rebalanced to help ensure consistency with the client's ongoing investment objectives and selected asset allocation.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable. This includes the investments and investment strategies recommended or undertaken by FTS or other Portfolio Managers of Passageway. Investments are not obligations of, and are not guaranteed by, FTS, FTB or any of its other affiliates, and are not Federal Deposit Insurance Corporation (FDIC) or government insured. Investments are subject to risks, including possible loss of the principal amount invested. Losses can occur with any investment or strategy, including conservative investments. The more risk the client is willing to bear, the greater the potential for loss of the principal amount invested by the client. Additional information about the risks concerning a particular mutual fund or ETF can be found in the respective mutual fund or ETF's prospectus. Clients of Passageway should be prepared to bear the risk of loss associated with having a Passageway account.

Portfolio goals and objectives are not guaranteed and may not be achieved. Past performance does not guarantee future results. Passageway accounts and the securities in the client's Passageway account can be subject to the following risks:

Risk of Asset Value Loss: All Passageway programs and various models provided by Portfolio Managers, including the conservative models, involve the risk of loss including the loss of the original investment amount. Clients should have a willingness to incur such losses in connection with investments in the Passageway, especially if the client invests for a shorter period of time. By investing in Passageway, clients may lose money by investing in stocks, bonds, mutual funds, ETFs or other securities or by the investment strategies used by the applicable Portfolio Manager. Many factors affect each investment's or Passageway account's performance. Nearly all investments and Passageway accounts are subject to volatility in non-U.S. markets, through either direct investment exposure or indirect effects in U.S. markets from events occurring abroad, including adverse political, social, economic, or market occurrences. Additionally, investments or Passageway accounts that pursue debt exposure are subject to risks, including but not limited to, prepayment risk, default risk, and interest rate risk. In addition, funds that pursue strategies that concentrate in specific sectors or industries or are otherwise subject to particular segments of the market (e.g., healthcare, technology, real estate, financial, or international) may be significantly impacted by events affecting those sectors, industries, or markets. Mutual funds or ETFs that invest in other funds bear all the risks inherent in the underlying investments in which those funds invest. Strategies that pursue leveraged risk, including investment in derivatives — such as options, swaps (interest rate, total return, and credit default) and futures contracts — and forward-settling securities, magnify market exposure and losses. Mutual funds, ETFs, and Passageway accounts may also be subject to operational risks, which can include risk of loss or losses arising from failures in internal processes or systems, or people, such as routine processing errors or major systems failures, or from external events, such as exchange outages.

Bond Investments/Interest Rate Risk: The bond market is volatile, and bonds and other fixed income securities carry interest rate risk. Interest rate risk is generally expected to occur when the interest rate changes, but can also occur when market expectations of interest rate changes (or lack thereof) does not occur. Interest rates and bond prices generally have an inverse relationship; meaning that when interest rates increase the values of bonds decrease (and the opposite can occur when interest rates decrease). Generally, the longer the duration of a bond, the greater the impact on the valuation of the bond. For example, an interest rate increase will generally have a greater impact (expected decrease in value) on a 20 year bond versus 5 year bond by the same issuer with same or similar terms. Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties.

Most bond funds do not have a maturity date, so holding the bond funds until maturity to avoid losses caused by price volatility is not feasible. In addition, investments in certain bond structures may be less liquid than other investments, and therefore may be more difficult to trade effectively.

Credit Risk: Issuers of debt and other counterparties may be unable to make interest or principal payments when due or otherwise honor their debt obligations. Credit rating changes of the issuer can adversely affect the value of the debt instrument or security. Additionally, changes in the financial condition of an issuer or counterparty(ies) and/or changes in specific economic or political conditions that affect a particular type of security or issuer, may increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Lower-quality debt securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

Cybersecurity Risk: Companies, markets, investment companies, including ETFs and mutual fund companies, and services providers, like FTS, Portfolio Managers, ENAM, and NFS, use significant amount of technologies in their day to day functions. As a result, these entities and those individuals who use these services or have investments in companies are subject to a number of cybersecurity risks. Cybersecurity risks include, but are not limited to, compromised company, employee or client data, disruption of services, corruption or loss of data, inability to perform services (e.g., trading, valuation, issuance of reports, communications), and financial losses.

Derivatives Risk: A derivative can be defined as a financial instrument or contract which derives its value from one or more underlying financial instrument such as an asset, index, or interest rate. An alternative fund or ETF's use of derivatives may reduce the alternative mutual fund's returns and/or increase volatility. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. Derivatives may give rise to a form of leverage and may expose the alternative mutual fund to greater risk and increase its costs.

Investments in a Passageway Account: Passageway account will be invested in various securities, which will depend on the individual Passageway program selected by the client. These securities will employ various investment strategies, and each investment strategy has a number of risks associated with it. Therefore, Passageway accounts and the securities held within the Passageway account are subject to these risks and clients can lose a substantial amount of their original investment in Passageway. For more information regarding the risks associated with a mutual fund or ETF, please refer to the corresponding prospectus.

ETFs: An ETF is a fund that trades on an exchange, similar to stocks, and often seeks to track an index (e.g., S&P 500), commodity (e.g., oil, natural gas, gold, etc.), or a basket of assets like an index fund. As a result, ETFs often do not have the objective to outperform what they are tracking. However, some ETFs are actively managed and do not seek to track a certain index or basket of assets. ETFs may also have unique risks depending on their structure and underlying investments. ETFs may trade at a premium (above) or discount (below) to their net asset value ("NAV"), and may also be affected by the market fluctuations of their underlying investments. If FTS or a client decides to terminate the Passageway account during a down market or when ETFs are experiencing large volume of redemptions, the value of the ETFs can significantly below the NAV of the underlying assets held in the ETFs. ETFs may experience further below market valuations if the ETF has invested in illiquid or investments that have experienced less liquidity causing the ETF to take below desired valuations in order to cover redemptions from shareholders. Additionally, much of the ETF market, including many ETFs, have not experienced a down market, and there may be unknown risks associated with ETFs.

Foreign Exposure: Foreign securities, like domestic U.S. securities, are subject to market volatility risk, performance of underlying assets, regulatory risks, economic developments and other factors that can significantly impact the valuation of a fund or security. In addition, foreign securities are subject to foreign interest rate(s), currency exchange rate, regulatory, geopolitical risks, and other risks, all of

which can be greater in emerging markets. These risks are particularly significant for funds that focus on a single country, region, or emerging markets. Foreign markets may be more volatile than U.S. markets and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile and can lead to significant losses. As an example, a fund's underlying assets could have a positive performance; however, the fund's value could decrease due to current currency exchange rate changes.

Legislative and Regulatory Risk: Investments in the Passageway account may be adversely affected by new laws or changes to existing laws or regulations. Changes to laws or regulations can impact the securities markets as a whole, specific industries, and individual issuers of securities.

Money Market Fund: Clients could lose money by investing in a money market fund. Although a money market fund generally seeks to preserve the value of client's investment at \$1.00 per share, FTS, Portfolio Manager, and the fund cannot guarantee it will preserve the value of \$1.00. Client's investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. FTS, Portfolio Manager, NFS and its affiliates, the money market fund's sponsor, have no legal obligation to provide financial support to money market funds and client should not expect that the sponsor will provide financial support to the fund at any time.

Municipal Bonds: The municipal market can be affected by adverse tax, legislative, or political changes, and by the financial condition of the issuers of municipal securities. Municipal funds normally seek to earn income and pay dividends that are expected to be exempt from federal income tax. If a fund investor is a resident in the state of issuance of the bonds held by the fund, interest dividends may also be exempt from state and local income taxes. Income exempt from regular federal income tax (including distributions from tax-exempt, municipal, and money market funds) may be subject to state, local, or federal alternative minimum tax. Certain funds normally seek to invest only in municipal securities generating income exempt from both federal income taxes and the federal alternative minimum tax; however, outcomes cannot be guaranteed, and the funds may sometimes generate income subject to these taxes. For federal tax purposes, a fund's distributions of gains attributable to a fund's sale of municipal or other bonds are generally taxable as either ordinary income or long term capital gains. Redemptions, including exchanges, may result in a capital gain or loss for federal and/or state income tax purposes. Tax code changes could affect the municipal bond market. Tax laws are subject to change, and the preferential tax treatment of municipal bond interest income may be removed or phased out for investors at certain income levels.

Stock Markets and Investments: Stock markets are volatile and can decline significantly in a short amount of time in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. In addition, stock investments may be subject to risk related to market capitalization as well as company-specific risk. Depending on the number of factors, such as, market events, the client's risk tolerance, and the Portfolio Manager's investment strategy or strategies, a Portfolio Manager may not make any changes to the investment strategies or the investments used in Passageway account even when the stock markets incur significant losses.

FTS or Portfolio Managers may invest in alternative mutual funds or exchange traded funds, which may use investment strategies that differ from the buy-and-hold strategy typical in the fund industry. Compared to a traditional mutual fund, an alternative fund typically holds more non-traditional investments and can employ more complex trading strategies. Some examples assets that may be held in alternative mutual funds include, but are not limited to, managed futures, arbitrage, commodities, leveraged loan, global real estate, master limited partnerships, and option contracts. Clients considering a Passageway Program that utilizes alternative investments should be aware of their unique

characteristics and risks. In addition to the risks listed above, some of these risks can include, but are not limited to:

- **Investment Structure:** An alternative mutual fund made up of other mutual funds (often referred to as “fund of funds”) may offer greater diversification than a single-strategy or even multi-strategy alternative mutual fund or traditional mutual fund. At the same time, this greater diversification may lead to a flattening of return and potentially less transparency. There may also be an inability to re-allocate or adapt in a way that is beneficial to the overall performance of a particular fund of funds.
- **Leverage Risk:** Using derivatives, such as, commodity futures and options to increase the alternative mutual fund’s combined long and short exposure creates leverage, which can magnify the alternative mutual fund’s potential for gain or loss and, therefore, amplify the effects of market volatility on the alternative mutual fund’s share price.
- **Liquidity Risk:** Liquidity risk exists when particular investments of an alternative mutual fund would be difficult to purchase or sell, possibly preventing the alternative mutual fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the alternative mutual fund to dispose of other investments at unfavorable times or prices in order to satisfy the alternative mutual fund obligations.
- **Strategy Risk:** In addition to the usual market and investment specific risks mutual funds have, alternative mutual funds can carry additional risks from the strategies they use. For example, market-neutral funds tend to have significant portfolio turnover risk that can result in higher costs. Similarly, a distressed bond fund is likely to have significant credit risk.

For more complete list of risks specific to the underlying assets and the investment strategy used by a Portfolio Manager, please refer to the Portfolio Manager’s ADV Part 2A and the mutual fund or ETF’s prospectus. A Portfolio Manager’s ADV Part 2A and mutual funds prospectus can be requested from FTS at any time through one of FTS’ IARs.

3) Performance Based Fees

FTS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

4) Voting Client Securities

FTS does not accept authority to vote proxies for Passageway client securities. As the program sponsor of Passageway, FTS does not select individual securities (e.g., stocks, bonds) on behalf of clients. Within the Passageway programs that manage individual securities, the Portfolio Managers, excluding FTS’ IARs, are designated with discretionary authority to vote proxies on behalf of the client as a part of the account management. For additional details on a specific Portfolio Manager’s proxy voting policy please refer to the Portfolio Manager’s ADV Part 2A.

C. Class Actions

On occasion, securities held or previously held in a client’s account are the subject of class action lawsuit. FTS 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, FTS has 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, FTS has 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

FTS utilizes ENAM’s technology platform to provide the advisory services under Passageway. Therefore, ENAM has access to all client information that FTS enters into the ENAM system. This information would include, but is not limited to, client name, address, account holdings, transactional activity, net

worth, risk tolerance, investment objective, tax bracket, annual income, and the Passageway program selected by the client.

Portfolio Managers available in the SMA and the SIGMA MMA are provided with information available on NFS statements, which includes, but is not limited to, 1) client's name, 2) account number, 3) account holdings, 4) client's address, and 5) transactional activity, but these Portfolio Managers are not provided with a client's social security number, net worth, phone number, or date of birth.

FTB, Brinker Capital, FEG, Symmetry, S&P, Russell, Vanguard, and the Portfolio Managers available through the UMA Program are provided with information about the applicable Passageway account to manage or advise on the account, such as, account holdings, transactions, and the selected asset allocation model. However, these Portfolio Managers are not provided with personal identifiable information about the client (e.g., client name, social security number, date of birth, phone number, or address).

In the Advisor Directed Program, FTS, through its IARs, is acting as the Portfolio Manager. IARs servicing the client's Advisor Directed Program account have access to all applicable information related to the client.

Item 8 – Client Contact with Portfolio Managers

FTS does not place any restrictions on a client's ability to contact Portfolio Managers. Clients do have the availability to discuss the management of their Passageway account with their IAR, including the activities of the Portfolio Managers. In the Advisor Directed Program, the IAR is the Portfolio Manager, and the clients have the ability to directly contact them at any time.

Item 9 – Additional Information

A. Disciplinary Information

Below are regulatory events associated with FTS for the past 10 years, but are not limited to FTS' registered investment advisor. Many of these regulatory events involve FTS' broker-dealer and not the investment advisory business. Additional regulatory events involving FTS' broker-dealer that date further back than 10 years can be found at <https://brokercheck.finra.org/firm/summary/628>.

1) FINRA – 9/20/2011

FINRA found that FTS purchased municipal securities for its own account from a customer and/or sold municipal securities for its own account to a customer at an aggregate price (including any markdown or markup) that was not fair and reasonable. In addition, FINRA found that for some municipal securities transactions FTS failed to report information regarding the purchase and sale transactions effected in municipal securities within 15 minutes of trade time, failed to report the correct trade time in reports of transactions in municipal securities, and failed to show the correct execution time on the memorandum of transactions in municipal securities executed with another broker dealer. FTS was censured and fined \$77,500 and ordered to pay \$18,822.07, plus interest, in restitution to the affected investors.

2) FINRA – 07/26/2012

FINRA found that FTS in transactions for or with a customer, failed to use reasonable diligence to ascertain the best inter-dealer market and failed to buy or sell in such market so that the resultant price to its customers was as favorable as possible under prevailing market conditions. FTS reported information to the Real-Time Transaction Reporting System (RTRS) that it should not have; FTS reported purchase and sale transactions effected in municipal securities to the RTRS when the inter-dealer deliveries were step outs and thus, were not inter-dealer transactions reportable to the RTRS. FINRA determined that FTS' supervisory system did not provide supervision reasonably designed to achieve compliance with applicable laws, regulations, and Municipal Securities Rulemaking Board (MSRB) Rules concerning step-out transactions.

3) State of Indiana – 06/20/2013

FTS, through one of its employees, reported to the State of Indiana that an IAR of FTS was not properly registered as an IAR, and the unregistered IAR had conducted investment advisory services in the state. The State of Indiana Securities Division conducted a review and determined that the unregistered IAR had been acting as an IAR without properly registering with the Indiana Securities Division. FTS consented to an administrative penalty of \$6,000 and ordered to pay \$2,500 for the cost of the investigation by the State of Indiana.

4) FINRA – 10/15/2015

FINRA found that FTS from May 1, 2009 to April 30, 2014, failed to apply sales charge discounts to certain customers' eligible purchases of Unit Investment Trusts ("UITs") in violation of FINRA Rule 2010. In addition, FINRA found FTS failed to establish, maintain and enforce a supervisory system and written supervisory procedures reasonably designed to ensure that customers received sales charge discounts on all eligible purchases in violation of NASD Conduct Rule 3010 and FINRA Rule 2010. FTS was censured and fined \$300,000 and ordered to pay \$663,534.23, plus interest, in restitution to the affected customers.

5) FINRA – 04/14/2016

After FTS self-reported the matter to FINRA, FINRA determined that FTS disadvantaged certain retirement plan and charitable organizations customers that were eligible to purchase class A shares in certain mutual funds without a front-end sales charge. These customers were instead sold class A shares with a front-end sales charge or class B or C with back-end sales charges and higher ongoing fees and expenses. During this period, FTS failed to establish and maintain a supervisor system and procedures reasonably designed to ensure that eligible customers who purchased mutual fund shares received the benefit of applicable sales charge waivers. FTS estimates that eligible customers were overcharged by approximately \$298,000 for mutual fund shares since July 1, 2009.

6) FINRA – 05/08/2018

Without admitting or denying the findings, FTS consented to the findings that FTS failed to fully comply with an undertaking from a previous Acceptance Waiver and Consent entered into with FINRA in 2009. In addition, FTS made material misstatements and omissions in approximately 77% of a sample set of 250 variable annuity exchanges randomly selected and reviewed by FINRA from among 1,431 variable annuity exchanges. Misstatements and omissions about the cost or benefits of the variable annuity exchange made the exchange appear more beneficial to the customer. FTS also failed to implement a supervisory structure reasonably designed to ensure that its registered representatives obtained and assessed accurate information about the customer's existing and proposed variable annuities prior to affecting the exchanges.

B. Other Financial Industry Activities and Affiliations

1) Fifth Third Securities - Broker-Dealer & Municipal Advisor

FTS is a registered both as a broker-dealer with FINRA and as a registered investment advisor and municipal advisor with the SEC (registration does not imply a certain level of skill or training). Principal executive officers of the broker-dealer are also officers of the registered investment advisor. IARs of FTS also act as representatives of FTS, and solicit other services and products separate from the investment advisory services provided through Passageway. Representatives receive compensation for these separate activities. Clients are under no obligation to engage FTS and our IARs for these separate products and services.

2) Related Entities

a) Fifth Third Bank, National Association (FTB)

FTS is a wholly-owned subsidiary of FTB. FTB is a federally chartered institution. It is anticipated that FTB will benefit from the compensation for services provided through Passageway. FTS has retained FTB to act as Portfolio Manager and develop asset allocation models in the IMG Program. In addition, FTS has retained FTB to provide initial and ongoing review of the mutual funds in the IMG Program. As a result of potential conflicts of interest, FTS has implemented the advisory fee reductions described in *Item 4.C. Investment Advisory Fee Information* section of this brochure for Passageway.

b) Fifth Third Insurance Agency, Inc.

Fifth Third Insurance Agency, Inc. is a licensed insurance agency, which is a wholly-owned subsidiary of FTB. FTS' IARs act as insurance agents for Fifth Third Insurance Agency. FTS and its IARs offer insurance products and services to advisory clients outside of Passageway accounts. Clients are under no obligation to engage Fifth Third Insurance Agency or its insurance agents for these separate services and products for which a customary commission is received. These insurance products are separate from Passageway and are not considered managed assets within Passageway.

c) R.G. McGraw Insurance Agency, Inc.

R.G. McGraw Insurance Agency, Inc. (also known as McGraw Insurance Agency), is a licensed insurance agency that is a subsidiary of Fifth Third Insurance Agency, Inc. Fifth Third Insurance Agency, Inc. is a wholly-owned subsidiary of Fifth Third Bank. FTS' IARs do **not** act as insurance agents for R.G. McGraw Insurance Agency, Inc. Clients are under no obligation to engage R.G. McGraw Insurance Agency, Inc. or its insurance agents for these separate services and products for which a customary commission is received. These insurance products are separate from Passageway and are not considered managed assets within Passageway.

d) Epic Insurance Solutions Agency, LLC

Epic Insurance Solutions Agency, LLC, is a licensed insurance agency that is a subsidiary of Fifth Third Insurance Agency, Inc. Fifth Third Insurance Agency, Inc. is a wholly-owned subsidiary of Fifth Third Bank. FTS' IARs do **not** act as insurance agents for Epic Insurance Solutions Agency, LLC. Clients are under no obligation to engage Epic Insurance Solutions Agency, LLC or its insurance agents for these separate services and products for which a customary commission is received. These insurance products are separate from Passageway and are not considered managed assets within Passageway.

e) The Retirement Corporation of America

The Retirement Corporation of America is a registered investment advisor that is a wholly-owned subsidiary of FTB and is an affiliated entity of FTS. The Retirement Corporation of America is not a Program Manager currently available in the Passageway Program; therefore, FTS does not consider the affiliated entity, Retirement Corporation of America, a conflict of interest to Passageway clients or prospective clients. FTS operates independently from the Retirement Corporation of America, although the two entities share certain resources, such as technology applications and other support services provided through Fifth Third Bank.

f) Franklin Street Advisors, Inc. (Franklin Street Advisors)

Franklin Street Advisors is a registered investment advisor that is a wholly-owned subsidiary of FTB and is an affiliated entity of FTS. Franklin Street Advisors is not a Program Manager currently available in the Passageway Program; therefore, FTS does not consider the affiliated entity, Franklin Street Advisors, a conflict of interest to Passageway clients or prospective clients. FTS operates independently from Franklin Street Advisors, although the two entities share certain resources, such as technology applications and other support services provided through Fifth Third Bank.

g) MainStreet Investment Advisors, LLC (MainStreet)

MainStreet is a wholly-owned, indirect subsidiary of Fifth Third Bank and an adviser registered with the U.S. Securities and Exchange Commission. MainStreet is not a Program Manager currently available in the Passageway Program; therefore, FTS does not consider the affiliated entity, MainStreet, a conflict of interest to Passageway clients or prospective clients. FTS operates independently from MainStreet, although the two entities share certain resources, such as technology applications and other support services provided through Fifth Third Bank.

C. Additional Conflicts of Interest

Potential conflicts of interest related to FTS and its affiliated entities are listed under *Item 9.B. Other Financial Industry Activities and Affiliations*.

IAR Compensation: In addition, FTS' IARs are compensated based on the account relationships handled by them. The amount of compensation received by FTS and its IARs, as a result of the client's participation in the Passageway Program, may be more than what FTS and its IAR would receive if the client paid separately for investment advice, brokerage and other services. Therefore, FTS and its IARs may have a financial incentive to recommend the Passageway Program over other investments or services.

A conflict of interest exists for an IAR when they recommend a Passageway program to a client. Passageway programs have either a maximum advisory fee of 2.00% or 1.50% (see *Item 4.C. Investment Advisory Fee Information* for details on the maximum fee for each Passageway program). An IAR may be inclined to recommend a Passageway program where the maximum advisory fee is 2.00% and/or where the internal fee is lower (see *Item 4.C. Investment Advisory Fee Information* for more information of this potential conflict of interest).

Mutual Fund Revenue Sharing: FTS has fee arrangements with some mutual fund companies (which can also include companies that offer exchange traded funds or notes) that issue mutual funds that are available for purchase in the Passageway Program. These payments often referred to as "revenue sharing." However, each of these revenue sharing arrangements with mutual fund companies (which can also include companies that offer exchange traded funds or notes) are solely related to FTS' Institutional Brokerage business and do not apply to the mutual funds held in Passageway accounts. Under these revenue sharing arrangements, the mutual fund company can pay FTS a fee based that is based off of:

1. The amount of client sales;
2. Assets invested in the mutual company's mutual funds; and/or
3. A fixed fee.

The actual amounts that FTS receives can vary from one mutual fund company to another and may have minimum dollar amount prior to FTS being eligible to receive a revenue sharing payment. In all cases, such revenue sharing payments will be paid to FTS from the mutual fund company's own resources and not directly from client funds or assets. Such arrangements will have no impact on the fees being charged to clients by FTS, the IAR, or the Portfolio Manager(s). FTS provides marketing support to the mutual fund company and allows the mutual fund company to access FTS' IARs so that the mutual fund company can promote their mutual funds.

This type of fee arrangement creates a conflict of interest by providing FTS a financial incentive to have FTS clients invest in participating mutual funds instead of mutual funds whose mutual fund company does not make such revenue sharing payments to FTS. FTS does not share revenue sharing payments with Portfolio Managers, and therefore, there is no financial incentive for a Portfolio Manager to select a participating mutual fund for a Passageway account over another mutual fund because of this revenue

sharing arrangement. Furthermore, FTS does not share revenue sharing payments with its IARs. Since FTS' IARs receive no direct portion of the revenue share that is received by FTS, FTS does not believe its IARs have a conflict of interest when selecting one mutual fund over another mutual fund as a result of these revenue sharing arrangements. Lastly, in order to mitigate this conflict of interest, currently FTS does not receive revenue share payments on any of the mutual funds that are held in Passageway accounts. Please visit the bottom of <https://www.53.com/investments/mutual-funds.html> for a list of the mutual fund companies that FTS has a revenue sharing arrangement.

Clearing Firm (NFS): As mentioned in Item 4. B., FTS pays NFS clearance and execution fees for trades placed in Passageway accounts. However, NFS makes transactions in certain mutual funds and exchange traded funds/notes available to FTS at no cost if the mutual fund or exchanged trade fund/note is part of NFS' NTF Mutual Funds Program, NTF Managed Account Program, and iNTF Managed Account Program. The availability of no cost transactions creates a conflict of interest for FTS by providing the availability to have transactions in certain mutual funds and exchange traded funds at no cost while transactions in other mutual funds and exchange traded funds not part of NFS' NTF Mutual Funds Program, NTF Managed Account Program, and iNTF Managed Account Program

In order to help mitigate this conflict of interest, FTS does not distribute to IARs the list of mutual funds and exchange traded funds on NFS' NTF Mutual Funds Program, NTF Managed Account Program, and iNTF Managed Account Program. Furthermore, FTS has contracted with ENAM to perform initial and ongoing due diligence on the mutual funds and exchange traded funds/notes available in the Passageway Program, which includes all of the mutual funds and exchange traded funds/notes that are available on NFS' NTF Mutual Funds Program, NTF Managed Account Program, and iNTF Managed Account Program. FTS will conduct additional due diligence on the mutual funds and exchange traded funds/notes after ENAM has approved or continues to approve them.

Furthermore, NFS provides FTS with two forms of annual credits if FTS meets certain criteria established by NFS. The first credit is an annual \$55,000 Business Credit that is paid to FTS through a market credit and/or a clearing statement adjustment to clearing and execution expense (e.g., reduce the fees expenses owed by FTS to NFS). This Business Credit is usually provided to FTS in December of each calendar year. The second credit is an annual \$600,000 Correspondent Business Credit that is generally credited on FTS' January clearing statement. In order for FTS to receive the Correspondent Business Credit, NFS requires FTS to be at all times in material compliance with the terms and conditions of the Fully Disclosed Clearing Agreement. To help mitigate the conflict of interest the receipt of the Business Credit and the Correspondent Business Credit may create, FTS and NFS have limited the criteria that have to be met by FTS to receive these credits. For example, the receipt of these two credits are **not** dependent on the amount of assets FTS has with NFS, the amount of transactions placed through NFS, the amount of charges/fees assessed by NFS to FTS, any commissions earned by NFS for placement of trades, the number of clients or accounts FTS has with NFS, prevent FTS or Geode to place a security transaction or transactions through another firm if FTS or a Portfolio Manager believes it is in the client's best interest, nor is there a requirement for FTS to offer or recommend the securities provided through Passageway.

Portfolio Managers: Portfolio Managers sometimes will reimburse or cover the costs for FTS and/or its IARs for the following activities: marketing, business and client development, educational enhancement, and/or due diligence reviews incurred by FTS and/or the IAR relating to the promotion or sale of the Portfolio Manager's services.

In the Russell Program, Russell makes investment recommendations and model recommendations **solely** of funds that are made available by affiliated entity Russell Investment Company that Russell serves as the investment adviser and the funds are affiliated products of Russell. Russell limits the available investment options both initially and on an on-going basis to funds of Russell Investment Company. By restricting the investment options within the Russell Program, and therefore client's

account, this can limit the growth potential of client's account(s) and/or increase the risk of the client's account(s) that can lead to greater losses if other investment options were available or were invested.

In the Vanguard Program, Vanguard makes investment recommendations and model recommendations **solely** of mutual funds and exchange traded funds that are made available by Vanguard or affiliated entity(ies) of Vanguard in which Vanguard serves as the investment adviser and the mutual funds and exchange traded funds are affiliated products of Vanguard. Vanguard limits the available investment options both initially and on an on-going basis to mutual funds and exchange traded funds offered by Vanguard or affiliated entity(ies) of Vanguard. By restricting the investment options within the Vanguard Program, and therefore the client's account, this can limit the growth potential of client's account(s) and/or increase the risk of the client's account(s) that can lead to greater losses if other investment options were available or were invested.

In the Brinker Capital Program, Brinker Capital makes investment recommendations and model recommendations **solely** of Brinker Destination funds that Brinker Capital serves as the investment adviser and the funds are affiliated products of Brinker Capital. Brinker Capital limits the available investment options both initially and on an on-going basis to Brinker Destination funds. By restricting the investment options within the Brinker Capital Program, and therefore client's account, this can limit the growth potential of client's account(s) and/or increase the risk of the client's account(s) that can lead to greater losses if other investment options were available or were invested.

Fifth Third Bank FDIC Sweep Option: FTS makes available a service that transfers available cash balances in clients Passageway account into a money market mutual funds or an FDIC insured interest bearing option made available through FTS' parent company Fifth Third Bank. FTS has a conflict of interest by recommending the Fifth Third Bank FDIC sweep option and FTS and Fifth Third Bank will benefit financially when the Fifth Third Bank FDIC Sweep option is selected.

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

1) Code of Ethics

FTS has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. FTS' Code of Ethics is based upon the principle that FTS and its employees owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The Code of Ethics is designed to help ensure that the high ethical standards long maintained by FTS continue to be applied. The purpose of the Code of Ethics is to preclude activities which lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. FTS' fiduciary duty means that FTS has an affirmative duty of utmost good faith to act solely in the best interest of its clients. FTS and its employees are subject to the following specific fiduciary obligations when dealing with investment advisory clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to help ensure that investment advice is suitable to meeting the client's individual investment objectives, needs and circumstances; and
- A duty to be loyal to clients.

To implement the Code of Ethics, all FTS access persons are required to acknowledge their receipt of the FTS' Code of Ethics. FTS' IARs are further subject to specific personal securities transactions and holdings reporting requirements, and FTS compliance personnel review such transactions and holdings information. Nevertheless, FTS' IARs can buy or sell securities for their personal accounts identical to or different than those held in client accounts. The purchases of initial public offerings by IARs are

prohibited under the Code of Ethics, and IARs must receive pre-clearance before investing in private securities offerings.

FTS' Code of Ethics further includes the FTS policy prohibiting the use of material non-public information. FTS requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to termination. Advisory clients or prospective advisory clients may receive the full version of FTS' Code of Ethics by making a written request to:

Fifth Third Securities, Inc.
Attn: Compliance Department
38 Fountain Square Plaza
MD: 10GA3B
Cincinnati, OH 45263

E. Review of Accounts

FTS' IARs periodically review client Passageway accounts. Reviews by IARs may include the client's current asset allocation, the managed securities in the Passageway account, and the Portfolio Manager, if the client is in a Passageway program other than the Advisor Directed Program.

In addition, IARs will generally attempt to meet with Passageway clients each calendar year and review their financial and investment goals, risk parameters and other information relevant to maintaining an appropriate investment strategy for the client, as well as review the investment management of the Passageway account. These reviews with Passageway clients can be conducted in-person, telephonically, or by a videoconferencing system (i.e., Webex). Generally, if FTS is unable to conduct a review with a Passageway client for two consecutive calendar years, FTS will commence with termination of the advisory relationship with the Passageway client in the third year unless a review is able to occur. However, FTS understands that in certain client situations meeting with a FTS IAR may not be practical and in those circumstances FTS may not seek to terminate the advisory relationship with the Passageway client (e.g., military deployed overseas).

Portfolio Managers periodically review Passageway accounts. These reviews by Portfolio Managers will sometimes result in rebalancing a Passageway account back to or a close approximate of the asset allocation selected by the client. For more information regarding a specific Portfolio Manager's review of accounts please refer to their Form ADV Part 2A.

F. Quarterly Performance Reports

On a quarterly basis, ENAM sends to Passageway clients a statement containing a description of the activity that occurred in the client's account(s) during the previous quarter including, but not limited to, the following:

- Securities holdings
- Account value
- Transactions occurred in the account, including contributions and withdrawals
- Advisory fees charged for the period

FTS does not independently verify the accuracy of the performance information provided by ENAM on client quarterly performance reports.

In addition, clients receive either monthly statements from NFS if securities transactions (e.g., purchases, sales, or transfers) occur in the Passageway account or quarterly statements from NFS if no transactions occur in the Passageway account. **Clients are encouraged to compare the holdings and transactions listed on NFS statements against the quarterly performance reports provided by ENAM.** The client should promptly alert their IAR or FTS if the client identifies any discrepancies between these statements. ENAM performance statements reflect a trade-date basis, and NFS statements reflect a settlement-date basis. This means transactions that occur at the end of a quarter that have not settled

will appear on the ENAM statement but will not appear on the NFS statement.

G. Client Referrals and Other Compensation

FTS currently does not compensate individuals for client referrals to Passageway.

FTS pays an on-going compensation to IARs who are made available to some Passageway clients to assist with their Passageway account when their primary IAR is unavailable. Assistance will generally be around the administration of the account such as, Passageway account balance inquiries, specific information requests about the client's Passageway account holdings (e.g., current value of a security, date(s) when a specific security was purchased or sold, prospectus request, etc.), and information about managers Portfolio Managers, as applicable. Assistance to Passageway clients would not include specific Passageway Program recommendations, recommendations to change Passageway Programs, or asset allocation changes to an existing Passageway account without the involvement of the primary IAR. These IARs that receive the nominal fee are registered as IARs with FTS and applicable clients will receive a copy of the IAR's Passageway Supplemental Brochure (Form 2B) in addition to their primary IAR's Passageway Supplemental Brochure.

H. Financial Information

1) Balance Sheet

FTS is not required to provide a balance sheet with this wrap fee brochure because we do not solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

2) Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

FTS is not aware of any financial impairment that will preclude us from meeting our contractual commitments to our advisory clients.

3) Bankruptcy Petitions in Previous Ten Years

FTS has not been the subject of a bankruptcy petition in the last ten years.

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Exhibit A
Trading Away Details by Portfolio Managers

	2017 % of Client Block Trades*	Cost to clients	2018 % of Client Block Trades*	Cost to clients	2019 -Q1, Q2 & Q3 % of Client Block Trades*	Cost to clients
AllianceBernstein						
AB Municipal Income Managed Account	77.6%**	\$0	74.9%**	\$0	Not available	\$0
AB Strategic Research Balanced - CISH Managed Account	0%	\$0	0%	\$0	0%	\$0
AB Strategic Research Balanced - Non Cish	0%	\$0	0%	\$0	0%	\$0
AB US Large Cap Growth Managed Account	0%	\$0	0%	\$0	0%	\$0
	2017 % of Client Block Trades*	Cost to clients	2018 % of Client Block Trades*	Cost to clients	2019 -Q1, Q2 & Q3 % of Client Block Trades*	Cost to clients
Brinker Capital, Inc.						
Brinker Capital Destinations Aggressive	0%	\$0	0%	\$0	0%	\$0
Brinker Capital Destinations Aggressive Equity	0%	\$0	0%	\$0	0%	\$0
Brinker Capital Destinations Aggressive Equity Tax-Aware	0%	\$0	0%	\$0	0%	\$0
Brinker Capital Destinations Aggressive Tax-Aware	0%	\$0	0%	\$0	0%	\$0
Brinker Capital Destinations Balanced Income	0%	\$0	0%	\$0	0%	\$0
Brinker Capital Destinations Balanced Income Tax-Aware	0%	\$0	0%	\$0	0%	\$0
Brinker Capital Destinations Conservative	0%	\$0	0%	\$0	0%	\$0
Brinker Capital Destinations Moderate	0%	\$0	0%	\$0	0%	\$0
Brinker Capital Destinations Moderate Tax-Aware	0%	\$0	0%	\$0	0%	\$0
Brinker Capital Destinations Moderately Aggressive	0%	\$0	0%	\$0	0%	\$0
Brinker Capital Destinations Moderately Aggressive Tax-Aware	0%	\$0	0%	\$0	0%	\$0
Brinker Capital Destinations Moderately Conservative	0%	\$0	0%	\$0	0%	\$0
Brinker Capital Destinations Moderately Conservative Tax-Aware	0%	\$0	0%	\$0	0%	\$0
	2017 % of Client Block Trades*	Cost to clients	2018 % of Client Block Trades*	Cost to clients	2019 -Q1, Q2 & Q3 % of Client Block Trades*	Cost to clients
Clark Capital Management Group, Inc.						
Clark Navigator Fixed Income Total Return Managed Account	0%	\$0	41%**	0-.01 per share	81%, 79%, 75%	0-.01 per share
	2017 % of Client Block Trades*	Cost to clients	2018 % of Client Block Trades*	Cost to clients	2019 -Q1, Q2 & Q3 % of Client Block Trades*	Cost to clients
Legg Mason Private Portfolio Group, LLC						
Investnet Asset Management, Inc						
ClearBridge All Cap Growth Portfolios	0%	\$0	0%	\$0	0%	\$0
ClearBridge International Growth ADR Portfolios	0%	\$0	0%	\$0	0%	\$0
ClearBridge International Value ADR Portfolios	0%	\$0	0%	\$0	0%	\$0
ClearBridge Large Cap Growth ESG	0%	\$0	0%	\$0	0%	\$0
ClearBridge Large Cap Growth Portfolio	0%	\$0	0%	\$0	0%	\$0
ClearBridge Mid Cap Portfolio	0%	\$0	0%	\$0	0%	\$0
ClearBridge Small Cap Growth Managed Account	0%	\$0	0%	\$0	0%	\$0
	2017 % of Client Block Trades*	Cost to clients	2018 % of Client Block Trades*	Cost to clients	2019 -Q1, Q2 & Q3 % of Client Block Trades*	Cost to clients
GW&K Investment Management, LLC						
GW&K Small/Mid Cap Equity Managed Account	0%	\$0	0%	\$0	0%	\$0
GW&K Total Return Bond Strategy	100%**	\$0	100%**	\$0	100%**	\$0
	2017 % of Client Block Trades*	Cost to clients	2018 % of Client Block Trades*	Cost to clients	2019 -Q1, Q2 & Q3 % of Client Block Trades*	Cost to clients
Fifth Third Bank, National Association						
IMG Portfolios - Aggressive Growth	0%	\$0	0%	\$0	0%	\$0
IMG Portfolios - Capital Preservation	0%	\$0	0%	\$0	0%	\$0
IMG Portfolios - Capital Preservation Tax-Exempt	0%	\$0	0%	\$0	0%	\$0
IMG Portfolios - Conservative	0%	\$0	0%	\$0	0%	\$0
IMG Portfolios - Conservative Growth	0%	\$0	0%	\$0	0%	\$0
IMG Portfolios - Conservative Growth Tax-Exempt	0%	\$0	0%	\$0	0%	\$0
IMG Portfolios - Conservative Tax-Exempt	0%	\$0	0%	\$0	0%	\$0
IMG Portfolios - Growth	0%	\$0	0%	\$0	0%	\$0
IMG Portfolios - Growth Tax-Exempt	0%	\$0	0%	\$0	0%	\$0
IMG Portfolios - Moderate	0%	\$0	0%	\$0	0%	\$0
IMG Portfolios - Moderate Growth	0%	\$0	0%	\$0	0%	\$0
IMG Portfolios - Moderate Growth Tax-Exempt	0%	\$0	0%	\$0	0%	\$0
	2017 % of Client Block Trades*	Cost to clients	2018 % of Client Block Trades*	Cost to clients	2019 -Q1, Q2 & Q3 % of Client Block Trades*	Cost to clients
Nuveen Asset Management, LLC						
Nuveen Emerging Markets (ADR) Managed Account	0%	\$0	0%	\$0	0%	\$0
Nuveen Intermediate Muni Fixed Income Managed Account	100%**	.01%-.10% per share	100%**	.01%-.10% per share	100%**	.01%-.10% per share
Nuveen Large Cap Core Managed Account	0%	\$0	0%	\$0	0%	\$0
Nuveen Long-Term Municipal Fixed Income Managed Account	100%**	.01%-.10% per share	100%**	.01%-.10% per share	100%**	.01%-.10% per share
	2017 % of Client Block Trades*	Cost to clients	2018 % of Client Block Trades*	Cost to clients	2019 -Q1, Q2 & Q3 % of Client Block Trades*	Cost to clients
Pacific Income Advisers Inc.						
Pacific Income Limited Duration MACS Managed Account	90%**	\$0	92%**	\$0	51%**	\$0
Pacific Income Market Duration MACS Managed Account	86%**	\$0	90%**	\$0	88%**	\$0
	2017 % of Client Block Trades*	Cost to clients	2018 % of Client Block Trades*	Cost to clients	2019 -Q1, Q2 & Q3 % of Client Block Trades*	Cost to clients
Advisor Asset Management, Inc						
Rothschild U.S. Balanced Gov't/Credit Taxable Managed Account	100%**	\$0	100%**	\$0	100%**	\$0
Rothschild U.S. Balanced Municipal Tax Exempt Managed Account	100%**	\$0	100%**	\$0	100%**	\$0

***Traded Away"

**Fixed Income